The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,281 49/86 **R PARIS, FRIDAY, DECEMBER 5, 1986 ESTABLISHED 1887

JORDAN DISTRIBUTION AGENCY

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Egypt Arrests 33, Says It Averted Coup By Moslem Radicals

By Patrick E. Tyler
Washington Post Service

CAIRO — Egyptian security forces have arrested four junior military officers and 29 others on charges of plotting to overthrow the government of President Hosni Mubarak. The authorities said the case marked the first known infiltration of the armed forces by Moslem extremists since Mr. Mubarak's predecessor, President Anwar Sadat, was killed as he reviewed a military parade in Cairo in 1981.

Few details accompanied the announcement of the arrests.

Officials said they occurred several months ago in what has been a year of crackdowns on Moslem fundamentalists throughout the country.

Egypt's prosecutor general, Mohammed el-Gindi, said that the 33 men had been charged and would soon be tried.

Twenty-eight others, detained for an undisclosed period of time during the investigation, were released for lack of evidence, he said.

The indictment accused the suspects of stealing weapons, explosives, ammunition and identification papers and stamps from the military "with the intention of undermining the public security."

The goal of the alleged conspirators, it said, "was to call for jihad to overthrow the ruling system." Jihad is a fundamentalist Moslem group that infiltrated the army to carry out the assassination of Sadat in October 1981.

Some of the alleged plotters also were charged with armed robbery. Police officials said the group planned to finance part of its underground activities by robbing stores owned by Coptic Christians in the hopes of increasing sectarian tensions in Egypt. Christians make up about 15 percent of the 50 million population of Egypt.

The indictment said an unspecified number of those arrested were linked to the Jihad organization.

Five Jihad members were executed for carrying out Sadat's assassination and 17 others were imprisoned for their part in the plot.

The prosecutor general said the organization was divided into civilian and military wings.

"The use of force and violence was noticeable through the training of some members of the group in combat and the use of firearms and

See EGYPT, Page 7

LATE NEWS

14 Convicted In Grenada

ST. GEORGE'S, Grenada (AP) — A jury convicted 14 of 18 defendants Thursday of murdering Prime Minister Maurice Bishop, whose assassination during a military coup triggered the U.S. invasion of Grenada in 1983.

Three defendants were found guilty of manslaughter and one was acquitted. A murder conviction is punishable by death by hanging.

All 18 defendants were accused of murdering Mr. Bishop, three cabinet members and seven others at Fort Rupert, the stone garrison and parade ground at the edge of the harbor where Mr. Bishop had been carried after being freed from house arrest by several thousand supporters.

INSIDE TODAY

Reuter

Duniso Dabengwa, an aide to Joshua Nkomo, Zimbabwe's opposition leader, was released after nearly four years in detention. Page 2.

GENERAL NEWS

■ Sweden was pressured to remove the investigator of the murder of Olof Palme. Page 2.

■ For U.S. diplomats in Moscow, the novelty of wielding mops and washing cars has worn off. Page 2.

■ European Community leaders avoided the tough issues in the agenda for their London meetings Friday. Page 2.

■ Thousands of students in Paris protested proposed changes in the education system. Page 2.

TRAVEL

■ The other Algarve. Page 9.

BUSINESS/FINANCE

■ Economic growth slowed in West Germany in the third quarter. Page 13.

■ U.S. factory orders fell 3.6 percent in October, the biggest drop in over six years. Page 13.

Tom Clary/Reuters-UPI

Tom Reed/The Associated Press

THE INQUIRY PROCEEDS — Vice Admiral John M. Poindexter, above left, after appearing before a meeting of the Senate Intelligence Committee on Wednesday, and Lieutenant Colonel Oliver L. North, left, arriving at his attorney's office on Thursday.

House, Senate To Call Special Panels on Iran

Reagan Urged To Share Data

United Press International

WASHINGTON — The leaders of the House and Senate said Thursday they would form a select committee in each chamber of Congress with special powers to investigate the Reagan administration's secret sale of arms to Iran and the diversion of funds to Nicaraguan rebels.

Meanwhile, the head of the Senate intelligence committee, which is also investigating the Iran arms operation, appealed to President Ronald Reagan for information. Mr. Reagan, in separate comments, backed the right of his cabinet members to decline to testify.

In the Senate, the Democratic leader, Robert C. Byrd of West Virginia, said he and the Senate Republican leader, Bob Dole, had decided the body's select committee would be made up of six Democrats and five Republicans.

The House Democratic leader, Jim Wright of Texas, who will become House speaker when Congress convenes, appeared with the House Republican leader, Robert Michel of Illinois, to announce that a 15-member panel would be named in January to "develop a consolidated record."

Mr. Wright said the panel would include nine Democrats and six Republicans, including the Democratic committee chairmen and the top Republicans on five key committees — Intelligence, Judiciary, Government Operations, Foreign Affairs and Armed Services.

The Senate select committee, which is to begin operations early next year, would be similar to the one headed by Senator Sam J. Ervin Jr., the late North Carolina Democrat, that investigated the Watergate scandal in 1973.

Mr. Byrd, who will become Senate majority leader in January, said he intended to announce membership of the committee about Dec. 15. That is the date the Senate intelligence committee expects to conclude its first round of hearings into the Iran arms operation and fund diversion.

The chairman of the intelligence committee, frustrated by uncooperative witnesses, said that Mr. Reagan himself was the best potential source of information.

"I am just concerned about the fact that the country needs to put this behind it as soon as possible," said Senator Dave Durenberger, Republican of Minnesota.

"The president," he said, "is in the best position to do that at this point in time. Both on the Iran side and particularly on the side of the Central American connection, the president can find the answers to those questions far more readily than we can."

Mr. Durenberger's comments reflected frustration by the committee over refusal to testify by the two key figures in the case, Vice Admiral John M. Poindexter, Mr. Reagan's former national security adviser, and his aide, Lieutenant Colonel Oliver L. North.

Each invoked their constitutional right against possible self-incrimination in testimony before the committee despite pledges by Mr. Reagan that they would cooperate.

According to White House officials, Colonel North directed the operation and Admiral Poindexter knew details about $10 million to $30 million in proceeds from the Iranians arm sales that were sent to the Nicaraguan rebels.

Mr. Durenberger said his panel was expanding its investigation by seeking more documents, and he said it would call more witnesses.

■ **Reagan on Testifying**

Mr. Reagan said Thursday that he would back his cabinet officers if they were called before the Senate intelligence committee and declined to testify, The Associated Press reported.

Mr. Reagan also said that he had not "given any thought" to claiming executive privilege to prevent cabinet officers from testifying on the Iran arms deal.

The president defended the fact that Admiral Poindexter and Colonel North had refused to testify

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AP

Speakes to Join Merrill Lynch

Larry Speakes, above, will join the New York investment firm of Merrill Lynch & Co. on Feb. 1 as a senior vice president after five and a half years as the White House spokesman. He will remain in his post until his successor is ready to take over, he said on Thursday in Washington.

Mr. Speakes has been President Ronald Reagan's spokesman since the press secretary, James S. Brady, was critically wounded in the assassination attempt against Mr. Reagan on March 30, 1981.

Arms: A Private Network in the Shadows

By Elaine Sciolino
New York Times Service

WASHINGTON — Operating in the shadows of the international arms market is an army of globe-trotting private entrepreneurs with contacts in high places and access to warehouses of weapons.

They include legitimate arms dealers with their own stocks, brokers who never take possession of weapons, smugglers trading drugs for arms, and small-time swindlers.

Some of the arms merchants function not only as businessmen, but also as free-lance diplomats whose actions are likely to affect foreign policy, as was evident in the secret American arms sales to Iran and the diversion of profits to Nicaraguan rebels.

The Iran affair, for example, has shaken long-held policies in the Middle East.

Through the affair's revelations, Iran has been publicly discovered doing business with Israel, an archenemy, and indirectly financing insurgents against the government of Nicaragua, which Iran supports. The United States, meanwhile, has been supplying arms to a country that it has accused of fomenting terrorism.

Arms dealers seem not only to be advising governments, but to be assuming a new role, helping to shape policy.

They have been helping U.S. intelligence agencies and their dummy corporations to supply rebels in Nicaragua, Angola and Afghanistan, according to foreign policy experts.

Congressional investigators have traced profits from the sale of arms to Iran to a Swiss bank account managed by the CIA to fund rebels in Nicaragua and in Afghanistan. The money was used to buy Soviet and other arms, often through dealers in Israel and Western Europe, the investigators said.

The Iran affair is said to have been the brainstorm of Adnan Khashoggi, a Saudi Arabian billionaire.

Mr. Khashoggi worked with two Israeli dealers, Al Schwimmer and Yaacov Nimrodi, on the arms sale to Iran that preceded the release in September 1985 of one of the hostages in Lebanon, the Reverend Benjamin Weir. No other dealers were apparently involved in the Iran sales.

In a statement Wednesday, Mr. Khashoggi sought to quell reports that linked his deals with the Saudi government. He said he had never acted on behalf of the Saudi government, "directly or indirectly, in any matter relating to the sale or other transfer of arms to Iran, or between the government of Saudi Arabia and opposition forces in Nicaragua."

American officials say that the sales to Iran were part of a larger pattern by governments using middlemen for covert deals.

"Every government needs them," said a former official of the

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Israeli Soldiers Kill 2 West Bank Students

By Glenn Frankel
Washington Post Service

JERUSALEM — Two Palestinian students were shot and killed and at least 11 others were wounded Thursday after Israeli soldiers fired on demonstrators near Bir Zeit University on the occupied West Bank.

Israeli military officials and officials of the university, situated in the town of Ramallah eight miles (13 kilometers) north of Jerusalem, gave widely different accounts of the incident.

A military spokesman said the clash had been set off by radicals seeking a violent confrontation. Faculty members contended that the soldiers had provoked it and had opened fire on unarmed students. They claimed more than 20 persons had been wounded.

The military sealed the campus and a nearby hospital where the wounded were taken, and it was not possible to independently confirm either account of the shooting.

The trouble began around 8 A.M. when students and teachers on their way to the campus were stopped at an Israeli military checkpoint, which had been in operation for four days. Dozens sat down on the road to protest the checkpoint, which students contended was erected to harass them.

Participants said the demonstration had been peaceful until a vehicle carrying soldiers arrived and detained a Palestinian lecturer at the front of the crowd. The troops then dispersed the crowd with tear gas.

A few hours later, witnesses said, 200 to 400 students emerged from the campus and began erecting a stone barricade on another access road. The army spokesman said the troops, heavily outnumbered, at first used tear gas, then rubber bullets and then fired into the air in an attempt to disperse the crowd, which had attacked them with stones and pieces of pipe.

Only then, the spokesman said, did the troops open fire, "in order to get out of there alive."

But students who participated in the protests and witnessed the shootings said the stone-throwing began only after soldiers fired tear gas at the demonstrators. They contended that the soldiers who then opened fire with their rifles had not been in danger.

The spokesman said soldiers are under instructions to shoot at the legs of rioters if their lives are endangered. Of the five persons listed as shot, three were shot in the chest or stomach, and two in the legs, according to information released by Ramallah Hospital, where they had been taken. Two of the five, both male students from the Gaza Strip, died. A third was reported in critical condition.

The latest round of unrest began Saturday when the authorities prevented demonstrations protesting the 39th anniversary of the United Nations General Assembly vote.

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Peter Southwick/The Associated Press

STEERING A WHALE TO SAFETY — Scientists and rescue workers try to steer a pilot whale out to sea in Eastham, Massachusetts. Along the Cape Cod shore, about 50 of the pilot whales, which are 13 to 20 feet long, have tried to beach themselves. Scientists do not know why the whales come ashore, which can be fatal.

Mozambique Builders Fight Rebels and the Clock

By Allister Sparks
Washington Post Service

BEIRA, Mozambique — In contrast with the general state of this stagnant city, bulldozers and cranes thundered away on overtime at the harbor Sunday.

They are part of a crash program to rehabilitate the run-down port of Beira and the 180-mile (290-kilometer) road, rail and oil-pipeline corridor that connects it to Zimbabwe.

It is a plan designed to free the landlocked nations of southern Africa from dependency on South Africa's transportation system.

The comatose condition of Beira, however, suggests that several question remain on the project's viability. The city is surrounded and virtually paralyzed by guerrillas of the Mozambique National Resistance Movement, who are said to be supported by South Africa.

The guerrillas harass traffic in the corridor constantly, derailing trains, ambushing vehicles and blowing up the pipeline.

Beira is a city with no electricity, water or telephones, and no food or goods in the shops.

The one working hotel, the Dom Carlos, offers only a bed and a bucket of water carried up to your room in the dark. There are no taxis, few buses and the handful of rattletrap automobiles is rationed to two gallons (about nine liters) of gasoline each per week.

Beira has been without electricity for 165 days this year. The blackout has been constant since Aug. 25, when the rebels blew up 64 pylons leading from the Revue hydroelectric station 100 miles to the west. Repair teams have been ambushed and prevented from re-connecting the supply.

Still, there is an urgency about the rebuilding task. If South Africa closes its borders to its black neighbors in retaliation for sanctions imposed by the West, the Beira corridor will become a crucial alternative lifeline for the landlocked nations of Zimbabwe, Zambia and Botswana.

In colonial days, Beira handled nearly all of Rhodesia's trade. But 23 years of guerrilla war, the depar-

See PORT, Page 2

Tax Overhaul in Japan Backed by Ruling Party

By Susan Chira
New York Times Service

TOKYO — Japan's ruling party has agreed in principle on proposals for the most sweeping overhaul of its tax system since the end of World War II.

The changes, influenced partly by the extensive tax revision adopted in the United States this year, are intended to make Japan's tax system fairer, to stimulate the economy and to help ease its huge budget deficit.

The changes also may help answer appeals by the United States and other major trading partners that Japan act to encourage domestic spending.

The tax overhaul plan approved Wednesday was several years in the making and has been an objective of Prime Minister Yasuhiro Nakasone. Working out the details of the program, which is a sensitive political issue, has occasioned long and delicate negotiations.

The proposed changes, which still must be incorporated into legislation and passed by Japan's legislature, the Diet, would be effective during the fiscal year beginning April 1.

Although final details are still being decided, within the ruling Liberal Democratic Party it seems likely that the government will cut individual and corporate taxes, impose a new 5 percent sales tax and end the tax-free savings accounts known as *maruyu* by imposing a 20 percent tax on interest earned from deposits.

Elderly people and households without incomes would be exempted from the tax on interest.

Takeshita Noboru, chairman of a government-appointed tax-revision committee that issued its recommendations in late October, acknowledged that the new tax law passed this year in the United States had influenced Japan's debate on tax revision.

Viewing President Ronald Reagan's success in winning lower tax rates for individuals and corporations, Mr. Nakasone urged larger tax cuts for Japan. Under the terms of the proposals, Japan's top national tax rate for individuals would be lowered to 50 percent from 70 percent.

But there are some important

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Weinberger Announces SDI Contracts for Europe

By John H. Cushman Jr.
New York Times Service

BRUSSELS — Defense Secretary Caspar W. Weinberger of the United States announced contracts Thursday for seven international consortiums to study ways to defend Europe against short-range ballistic missiles.

Mr. Weinberger said the contracts, issued as part of the Reagan administration's Strategic Defense Initiative, demonstrated "our interest in seeing NATO take a leading role" in the development of new technologies to intercept ballistic missiles.

He was in Brussels for a meeting of defense ministers and military leaders of the North Atlantic Treaty Organization.

Under the seven contracts, each worth $2 million, the consortiums will investigate technologies that could be used to protect Europe from nuclear-tipped intermediate-range missiles like the Soviet SS-20, as well as shorter range missiles that can be armed with nuclear, chemical or conventional warheads.

The seven industrial teams to-

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Correra Press

Caspar W. Weinberger

U.S. Tries to End Language Lethargy

Interest in Foreign Tongues Growing in Schools, Colleges

By Lindsey Gruson
New York Times Service

NEW YORK — At a time when American interests are increasingly intertwined with those of other nations, many leaders in government, business, and education say the United States has been hurt by its inattention to foreign languages, cultures and affairs.

Schools and colleges around the United States are struggling to catch up, and students, diplomats, business leaders, and others have become increasingly aware of the need.

Over the past few years, 70 colleges and universities have added some foreign-language study as a requirement for admission or graduation.

Some colleges have set up special foreign studies institutes, such as the Latin American and Caribbean Center at Florida International University and the Joseph H. Lauder Institute of Management and International Studies at the University of Pennsylvania.

At the college level, economic self-interest is at least partly responsible. For instance, said Lisa Phillips, a legislative assistant to the Senate Subcommittee on Education, the Arts and Humanities, Chase Manhattan Bank now does more recruiting at the Georgetown Center for Strategic and International Studies than it does at Harvard Business School.

"Harvard business students see they're getting beat out by Georgetown students," she said. "That's a powerful motivator."

A recent study for the Southern Governors' Association, concluded: "We have yet to learn a critical lesson: the language of trade is the language of the

See LANGUAGE, Page 6

EC Leaders Avoid The Tough Issues In London Agenda

By Peter Maass
International Herald Tribune

BRUSSELS — When European Community leaders start their two-day meeting in London on Friday, they will sit down to an agenda that is notable mainly for the difficult issues left out.

The leaders are to discuss two packages, one focusing on politics and the other on economics. But they hope to avoid the divisive negotiations that would be required to hammer out meaningful accords.

The political package has been given the label of "safeguarding the free society," and deals with the fight against terrorism, drug abuse, AIDS and illegal immigration. The other package, which is less exciting but more concrete, focuses on EC economic integration and job creation.

East-West relations are to be discussed during informal talks over lunch and dinner, but diplomats expect little more than a vague foreign policy statement when the meetings end.

The major issues clouding the community's future — its massive budget deficit and bloated farm program — will be left off the list because of their proclivity for creating ill-will and divisions among the leaders.

"You can't make the European Council talk about something it doesn't want to talk about," said Jacques Delors, president of the EC Commission.

A British diplomat said the meetings would not be a "decision-making" affair.

EC diplomats say the contentious subjects are being shunned because Prime Minister Margaret Thatcher, whose six-month term as president of the European Council ends Jan. 1, wants to bow out with something she can call a success.

Her problem-free approach, geared toward letting ministers deal with prickly problems at a series of key meetings later this month, has received implicit support from West Germany. Chancellor Helmut Kohl, facing a general election, does not want to be drawn into a noisy debate on agricultural change that would aggravate German farmers.

Nonetheless, Mr. Delors is to give a brief explanation Friday of what the commission will propose in 1987 for dealing with the $4-billion deficit and $26-billion farm program. EC aides stress, though, that the leaders will probably wish Mr. Delors luck and quickly move to the next agenda item.

Mrs. Thatcher's aides, in briefings with reporters, have been trying to stir up enthusiasm for the "security of society" ideas. They contend that the security issues are of the utmost concern to EC citizens.

The talks about the society's security are to center on ways to control external borders while relaxing controls on movement within the community. This means discussions on harmonizing EC visa and asylum policies, and common moves to prevent passport abuses.

However, diplomats said it was unlikely that a major initiative would come out of this, mainly because ministers were in the midst of working on these projects. For example, moves to tighten cooperation against terrorism are already under way.

Some diplomats suggest, however, that Mrs. Thatcher will push hard for a high-profile program to combat AIDS. They suggest that initiating EC cooperation against the disease would be a popular and much-needed move guaranteed to provide Mrs. Thatcher with the kind of success she wants.

British diplomats say that the leaders are to discuss East-West issues, notably the impact of the meetings in Iceland between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, during midday and evening meals. But any formal statements on foreign relations are likely to be bland, partly because Ireland, a neutral, disdains mixing security affairs with the EC.

According to British officials, the leaders are to focus Friday on Mrs. Thatcher's call for moves to encourage small businesses and lift barriers to economic growth. Mrs. Thatcher hopes to generate fresh enthusiasm for the EC's stalled program to create an internal market by 1992.

But airline liberalization, one of the major unsolved disputes this year, will probably receive only token attention, officials say. Along with the commission's ambitious proposal for technological research, it has apparently been deemed too controversial and complex for the leaders to tackle.

Reuters

Students, Police Clash in Paris Demonstrations

French riot police beat a student demonstrator on Thursday night after a march through Paris by 200,000 students from Paris and the provinces to protest proposed changes in the education system by the conservative government of Prime Minister Jacques Chirac. At least 30 persons were injured in clashes with the police. The day of demonstrations was the largest of recent protests by students in the capital and throughout France against a bill in the Parliament to raise university fees and require more admission tests. Legislators have withdrawn the bill for review.

Swedish Scientist Missing in Baltic

Reuters

STOCKHOLM — A Swedish researcher, who was reportedly working on a top-secret invention to track alien submarines, has disappeared in the Baltic Sea, the police said Thursday.

Svante Oden, 62, went out alone in a 10-meter (30-foot) fishing boat into the Baltic north of Stockholm in July, a spokesman said.

Two days later, his boat was found drifting in apparently good condition, but Mr. Oden and his scientific equipment were gone, the spokesman said. A Swedish newspaper said Mr. Oden had been working on an invention that helped track submarines by measuring minute wave movements.

France Names New Radio, TV Chiefs

The Associated Press

PARIS — The newly formed National Commission for Communication and Freedom has announced leadership changes at two of France's three state-run television networks and at its national and international radio networks.

The commission, an autonomous body created under a new communications law, made the announcements Wednesday. No changes were made at TF1, the network that is to be privatized early next year.

At Antenne 2, Claude Contamine replaces Jean Drucker, and at FR3 René Han replaces Jeanine Langlois-Glandier.

Roland Faure will take over the Radio France domestic network from Jean-Noël Jeanneney. At Radio France Outremer, which broadcasts to France's overseas possessions, Jean-Claude Michaud replaces Jacques Vistel. Henri Tézenas du Montcel will head Radio France International's world broadcasting.

Socialist legislators immediately protested links between the appointments and the current center-right government coalition.

Mr. Contamine was managing director of FR3 from 1975 to 1981, and had headed Télédiffusion de France, the state broadcasting transmission company, since April.

Mr. Michaud was the business director of Télédiffusion de France from 1981.

Mr. Faure was news director at Radio France from 1979 to 1981, and since then has been running a private radio station in Versailles.

Mr. Han has been a senior administrator in television since 1959, having started in the industry in 1952.

Nkomo Aide And 4 Others Released by Zimbabwe

Reuters

HARARE, Zimbabwe — Zimbabwe released five long-term detainees on Thursday, including a top lieutenant of the main opposition leader, Joshua Nkomo, and two whites held for nearly five years on charges of spying for South Africa.

Home Affairs Minister Enos Nkala said the releases were aimed at achieving political unity in the country and peace in the western province of Matabeleland, where there has been sporadic violence by dissidents since 1982.

The five released were Dumiso Dabengwa, Phillip Hartlebury, Colin Evans, Dobani Nsingo and Norman Zikhali. Mr. Nkala said their release left only 31 persons detained without charge under sweeping emergency powers.

Mr. Dabengwa, Mr. Nkomo's military intelligence chief in the guerrilla war that preceded independence in 1980, was arrested in February 1982 and charged with plotting a coup. He was acquitted in April 1983, but was immediately re-detained and has been held since.

Mr. Hartlebury and Mr. Evans were former agents in the country's Central Intelligence Organization. They were arrested on Dec. 31, 1981, on charges of spying for South Africa.

They were acquitted on what Mr. Nkala called a technicality. They were released in the custody of the British High Commission. Mr. Nkala said the two, who hold British citizenship, had asked to go to Britain and would leave Thursday night for London.

[The two others set free, Mr. Nsingo and Mr. Zikhali, are advisers to Mr. Nkomo's party, The Associated Press reported from Harare. Mr. Nkala said the two had agreed to help authorities end rebel activity in Matabeleland.]

Political sources said the detention of Mr. Dabengwa, 47, was a major obstacle blocking protracted merger negotiations between Prime Minister Robert Mugabe's ruling Zimbabwe African National Union party and Mr. Nkomo's opposition Zimbabwe African People's Union party.

Mr. Nkala said that since he was appointed home affairs minister in July last year he had freed 214 people from detention.

He added that the five released Thursday had assured the government they would not engage in the kind of activities that led to their detention, but he said no conditions were attached to their release.

He said that despite the acquittals of Mr. Hartlebury and Mr. Evans, under a court ruling that confessions they had given in prison had been made under duress, the government believed that the two were working for South Africa.

He said none of the remaining detainees were held for political reasons but were agents of South Africa.

They include two senior white customs officers, John Austin, 36, and Kenneth Harper, 43. The two have been held since February, despite two orders by the Supreme Court to free them, on allegations they supplied Pretoria with classified information on economic and military targets in the country.

WORLD BRIEFS

New Delhi Lifts Curfew as Riots End

NEW DELHI (NYT) — A curfew was lifted Thursday in New Delhi as disturbances subsided and life returned to normal following three days of tension and rioting in protest of the murder of 22 Hindu bus passengers by Sikh extremists in Sunday.

Three persons were killed in the state of Punjab as the government continued to arrest suspects affiliated with political groups deemed as encouraging or having affiliation with Sikh extremists.

Official figures put the number of persons arrested in Punjab since the bus incident at 250. Some of those arrested are followers of Prakash Singh Badal, a former chief minister who was once considered a moderate but was arrested this week for alleged ties to extremists.

Australia Bans Key Pretoria Imports

CANBERRA, Australia (UPI) — The Australian government banned on Thursday all imports of South African coal, iron, steel and agricultural products. The sanctions go into effect June 1.

Bill Hayden, minister of foreign affairs, said the action was a "moral and political imperative." The action follows a commitment made by Prime Minister Bob Hawke at a meeting of seven Commonwealth leaders in London in August.

Mr. Hayden said the sanctions would ban $22 million worth of imports from South Africa. He noted that Australia also announced recently the imposition of bans on air links with South Africa and the withdrawal of facilities to issue visas.

Terror Suspect Defies French Court

PARIS (Reuters) — A self-proclaimed militant of the extreme left Direct Action guerrilla group, Régis Schleicher, refused to appear in court Thursday on the second day of his trial with two others for the 1983 murders of two Paris policemen.

After a 40-minute adjournment during which the presiding judge vainly ordered the accused to appear, he decided to continue the trial without Mr. Schleicher, 29, sources said. When the closely guarded trial opened Wednesday, Mr. Schleicher declared that he refused to recognize the authority of the court and threatened magistrates and jury with "the rigors of proletarian justice."

The trial is the first of its kind involving Direct Action, a guerrilla group that just over two weeks ago claimed responsibility for the murder of the head of the Renault automobile company, Georges Besse, outside his Paris home.

Daniel Garcia/The Associated Press

Daniel Ortega Saavedra speaking Wednesday in Managua.

Ortega Says U.S. Troops Near Border

MANAGUA (WP) — President Daniel Ortega Saavedra has said that U.S. military personnel armed with heavy weapons are within nine miles (14 kilometers) of Nicaragua's border with Honduras, threatening a "direct confrontation" with Sandinist forces.

Mr. Ortega raised the possibility Wednesday that some artillery fired at government positions during combat inside Nicaragua on Wednesday might have been manned by U.S. forces on maneuvers in Honduras, rather than by anti-Sandinist rebels.

In Washington, Pentagon officials denied the allegations. A spokesman said a Florida National Guard artillery unit of about 100 men was participating in a "very routine training deployment" in Honduras about 18 miles from the Nicaraguan border and was "firing artillery and practicing" on a Honduran artillery range.

Rothschild Urges Denial of Spy Links

LONDON (Reuters) — Lord Rothschild appealed Thursday to the government, which is embroiled in a court case in Australia over a former spy's memoirs, to clear him of recent suspicions that he was a Soviet agent.

The third Baron Rothschild, who is reported to have served as an official of MI5, the counterintelligence branch of Britain's secret service agency, made the unusual appeal in a letter to the Daily Telegraph newspaper.

"The Director General of MI5 should state publicly that it has unequivocal, repeat unequivocal, evidence that I am not, and never have been, a Soviet agent," wrote Lord Rothschild, 76. Last week, three opposition Labor Party members of Parliament asked Prime Minister Margaret Thatcher to state whether Lord Rothschild had been investigated after it emerged in 1979 that a friend of his, Sir Anthony Blunt, had been a Soviet agent.

Baker Opposes Concessions on Debt

NEW YORK (Reuters) — The U.S. treasury secretary, James A. Baker 3d, on Thursday criticized calls for major concessions to Third World debtor countries, saying such steps could set back progress in containing the global debt crisis.

Mr. Baker, in a speech at a conference on debt and trade, said proposals to write off portions of the debt of major debtor nations would "preclude the debtors from gaining access to credit markets for years to come." He said the real problem was not the level of debt but the ability of developing countries to service their loans.

Debt relief, he said, usually provided by reducing interest rate charges to below market levels, would force losses on commercial banks and that it would therefore "be naive to think that future loans would be forthcoming." He said an across-the-board plan for debt relief would forgo benefits already won through the current case-by-case approach.

For the Record

Iceland will hold general elections April 25 when the present coalition government ends its four-year term, Prime Minister Steingrimur Hermannsson announced Wednesday. *(AP)*

The Irish parliament called unanimously Wednesday for closure of Britain's Sellafield nuclear reprocessing plant, where the operators are investigating a spill of 50,000 gallons (190,000 liters) of radioactive waste into the Irish Sea. *(Reuters)*

Afghanistan's foreign and defense ministers were replaced Thursday in a reshuffle of the Communist-led government, Kabul Radio said. Lieutenant General Nazar Mohammed was replaced at the Defense Ministry by Mohammed Rafie, and Shah Mohammed Dost at the Foreign Ministry by Abdul Wakil. *(Reuters)*

The U.S. Peace Corps has been asked by the government of Burkina Faso to phase out its program, bringing to an end 20 years of development assistance to one of the world's poorest countries. *(AP)*

Removal of Palme Investigator Urged

Reuters

STOCKHOLM — The Swedish government came under strong pressure Thursday to replace the police chief who for the past nine months has led the fruitless search for the murderer of Prime Minister Olof Palme.

In a long report, the government's chief law officer criticized Stockholm's police chief, Hans Holmer, over his handling of the early stages of the investigation into Sweden's first political assassination in modern times.

The public rebuke was made as politicians increasingly expressed concern over the murder investigation following signs of a split within police ranks. Key detectives have openly blamed Mr. Holmer for the lack of progress.

Mr. Palme was shot and killed Feb. 28 in central Stockholm.

The government's chief law officer, Justice Chancellor Bengt Hamdahl, said the police had made serious mistakes and acted unprofessionally in handling the case of a 33-year-old Swede who had been briefly held and charged in connection with the murder.

The report, commissioned after a public disagreement between Mr. Holmer and the original prosecutor in charge of the Palme case, accused Mr. Holmer of failing to cooperate fully with the judicial authorities.

With no sign that the police are any nearer to establishing a motive for the killing, public skepticism over the chances of solving the case have increased. Several newspapers and members of parliament have pressed for Mr. Holmer to be replaced.

After 12 detectives said they had resigned from the team conducting the murder investigation because of disagreements with Mr. Holmer, two opposition parties called on the government Thursday to break its silence over the inquiry.

The minister of foreign affairs, Sten Anderssson, expressed concern in a newspaper interview Thursday over the division within the police. He said the investigators were clearly not as effective as he had hoped.

Mr. Holmer admitted in November he had made a crucial mistake in the first hours after Mr. Palme was killed when he sealed off too small an area around the murder scene.

The 80-page report released Thursday criticized the team investigating the murder for showing a photograph of the 33-year-old suspect to the main police witness shortly before the witness picked him out of a police line-up.

This invalidated the witness's testimony and led the prosecution to order the release of the suspect. The report said the police conduct did not meet professional standards.

Reuters

Hans Holmer

U.S. Envoys in Moscow: Mop Duty and Low Morale

By Philip Taubman
New York Times Service

MOSCOW — The work of the U.S. Embassy has been more seriously impaired by the withdrawal of Soviet employees than expected, according to U.S. diplomats.

Five weeks after the loss of the Soviet support staff of 260, morale has plummeted, unfinished business has piled up, officers are having their tours cut short, and normal strains have been exacerbated, the diplomats said.

Because American replacements for the Soviet staff are slow to arrive, diplomats have been spending two days a month handling chores like washing cars, vacuuming offices and carting garbage.

The Soviet government withdrew the local support staff in October in retaliation for American cutbacks of Soviet personnel in the United States aimed at equalizing the size of diplomatic staffs at about 250 on each side.

The initial can-do spirit that swept the U.S. Embassy after the Russian service employees left has given way to anger about the increased workload and lack of relief from the United States.

"It is just so difficult," one American said. Another commented, "We are operating on a wing and a prayer."

The first American replacements, including bus and truck drivers, arrived this week. A permanent support staff, recruited by a California company, Pacific Architects & Engineers Inc., is not expected until next year.

Jaroslav Verner, an embassy spokesman, said there would be no official comment from the embassy until Ambassador Arthur A. Hartman returned next week.

A senior diplomat who asked not to be identified denied that morale was low or that the embassy was hampered in reporting to Washington.

"It is like a hiking trip in the mountains," the diplomat said. "After the first few days, you get dirty and tired and miss hot water, but you go on anyway. I think we are just entering a different phase."

Other diplomats said the embassy was trying to put the best possible face on the disruption to avoid giving the Soviet authorities the satisfaction of knowing that the withdrawal of the support staff had been damaging.

Diplomats said that, in the long run, the loss of the Soviet staff might actually produce a more efficient embassy. The State Department, they said, should be able to handle most of the routine but time-consuming duties, such as monitoring speeches by Mikhail S. Gorbachev.

Soviet television broadcasts can be monitored in the United States with equipment that picks up the signals from Soviet satellites.

The senior diplomat said only essential functions would be performed by the embassy. He said that ultimately diplomats should be better able to perform their main function, which is to mingle with Soviet society and to provide reports that put developments in perspective.

It is the short-term dislocation that has thrown the embassy into turmoil.

Some middle-level officers have been notified that their tours are being cut to make room for custodial workers, drivers, language instructors and other support staff.

Colleagues said some of the departing diplomats were angered because they had been assured at first that they could stay. There will eventually be a reduction of 30 to 40 percent in the professional staff, diplomats said.

In the embassy's political section, which monitors the leadership, foreign policy and human rights, the number of officers is likely to drop to 10 from 15.

"Washington still expects us to report on everything and, when we fall behind because we have to haul garbage or wash vans, they complain," a diplomat said.

After initially working weekends and at night, many diplomats now refuse to put in overtime, letting unfinished business accumulate.

The custodial work itself has lost its novelty and become a grind.

The change was evident when a reporter visiting the embassy encountered a political officer in the hall, bent over a dilapidated vacuum cleaner and trying to clean a grimy carpet.

"This is not much fun," the diplomat grumbled.

Mexican Leader Is in China

United Press International

BEIJING — President Miguel de la Madrid of Mexico arrived Thursday for a weeklong official visit to China.

PORT: *Builders of Mozambique 'Lifeline' Face a Battle With Guerrillas and the Clock*

(Continued from page 1)

ture of 200,000 Portuguese after Mozambique's independence in 1975, and the collapse of the economy because of the ruling Frelimo party's unsuccessful Marxist-Leninist policies, have made the corridor barely functional.

The bulldozers and cranes are trying to rectify that condition before the sanctions war begins in earnest. A $280-million program financed by Dutch, Swedish and U.S. aid is meant to do the job.

The first phase, which includes a management takeover of the harbor by the Port Authority of Amsterdam, will be completed by March, doubling the corridor's capacity to two million tons a year.

The second phase, which will take another three years to complete, will deepen the harbor for big container ships, add new wharfs and install cold storage, grain and sugar-loading facilities. That will bring the corridor's capacity up to 3.5 million tons a year.

With the Tazara railroad that runs north from Zambia to the Tanzanian port of Dar es Salaam, the black-ruled nations would be free of their dependence on South Africa's transportation system.

With the widespread assumption that the Mozambique National Resistance Movement is a proxy force for Pretoria, there is strong resistance to negotiating with it both here and in Zimbabwe. There has been an increased effort to achieve a military solution.

Zimbabwe has committed several thousand more troops in the past few days, increasing its commitment of troops by 2,000 to bring it up to 12,000. It has established an air base, with helicopters, at Chimoio, midway along the corridor.

The Zimbabwean soldiers ride the trains and supply trucks, and patrol the road on foot and in armored personnel carriers. They occupy bunkered positions about every half-mile along the pipeline, which runs parallel to the road for most of the way.

The Zimbabweans offer a measure of reassurance to the traveler riding along this uncomfortable passage. But clearly it is a chancy business despite the soldiers.

"It's a risk, sure," said Canaan Gwenzi, the driver of the pipeline company truck heading through the corridor said as he approached the border post. "In there, you can die anytime."

"But don't worry," he said, "I've been through many times. The thing to do is to drive at speed, then if you run into an ambush you are through before they can touch you. We know the danger spots and we go faster there."

Another driver, Dan de Bliquy, superintendent of the pipeline pumping station, is a veteran of the guerrilla war that turned white-ruled Rhodesia into black-ruled Zimbabwe. He has the opposite theory about how best to drive the corridor.

Mr. de Bliquy refuses to carry an armed guard.

"All they do is make you a prize target," he said. He insisted on driving slowly, seldom topping 40 miles per hour (65 kilometers per hour).

"You must be able to control the vehicle and see everything in the bush around you," he said. "And you must avoid the potholes. That's the easiest place to put a land mine."

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NO SHOT, NO SCHOOL — Public schools in Dade County, Florida, barred pupils who not had been vaccinated against measles because of an outbreak of the virus. Joel Castillo, 4, receives a measles shot in Miami.

In Detroit, the Murder Capital, Kids are Killing Kids

By Bill McAllister
Washington Post Service

DETROIT — Jeffrey Hilson, 11, was wearing the new, dark-purple silk shirt — the one he had begged his mother to buy — when he and a friend were confronted by two teen-age boys.

A 14-year-old flashed a small, .38-caliber revolver and, in the lingo of Detroit's streets, demanded that Jeffrey "check in" — hand over — the $20 shirt.

Jeffrey and his companion raised their hands, but Jeffrey, who had just entered the 6th grade, never had a chance to remove the shirt. His would-be robber fired a single bullet into his upper abdomen and dashed off.

Jeffrey Hilson died on an operating table, one of 38 Detroit residents under 17 to be killed this year by handguns.

Those deaths and the woundings by handgun of 333 other children here have stirred a sharp, racially tinged debate that has placed the popular and powerful mayor, Coleman A. Young, on the defensive.

"Our children are killing our children," said Elnora Arrington, whose 19-year-old son, Keith, was killed this summer by a high school classmate who pulled a .25-caliber pistol from a belt and shot him four times.

Mrs. Arrington and others charge that these killings — part of what the Federal Bureau of Investigation says is the highest murder rate in the nation — could be stopped, or at least slowed, if Mayor Young would act.

He has not, and his critics allege that Mr. Young, who runs City Hall with an iron hand and an acerbic tongue, has only inflamed the issue.

Asked recently on Canadian television what he thought of a proposed handgun freeze for the city, Mr. Young snapped:

"I'll be damned if I'm going to collect guns in the city of Detroit while we're surrounded by hostile suburbs and the whole rest of the state who have guns and where you have vigilantes practicing Ku Klux Klan in the wilderness with automatic weapons."

The mayor's characteristically blunt statement not only infuriated many suburban residents, but it put Mr. Young, long regarded as one of the nation's most successful big-city mayors, at odds with the city's chief prosecutor, its two daily newspapers, gun-control advocates and many of his fellow big-city mayors.

No one here disputes that Detroit, the nation's sixth-largest city, is a tough town.

Police estimate that there is at least one gun in private hands for each of the city's 1.1 million residents.

FBI statistics show that Detroit's murder rate last year was almost double that of its closest rival, Dallas, and that the use of handguns in murders was well ahead of the rates in other major cities.

City officials point out that the overall crime rate here has dropped and that the number of murders peaked in 1974 at 714. They attribute the improvement to Mayor Young's reinstatement of 1,000 police officers who had been dismissed.

But the murder rate this year is running slightly ahead of last year's rate, and police specifically declined to discuss why so many children are being killed with handguns.

The 479 victims of fatal shootings this year include five police officers, one of whom was killed the morning of Sept. 27, which had been proclaimed "No Crime Day" by the mayor. The officer was shot by a gun owner who mistook him for a prowler.

A bill that narrowly passed the City Council last week mandates a 60- to 90-day sentence for anyone using a handgun while committing a misdemeanor, extending a state law that requires a two-year sentence for the use of a handgun in a felony.

Facing mounting pressure from a vocal but small group of activists and a deadline to act on the bill by Monday, Mayor Young indicated this week that he will not sign it, saying Michigan's jails are too crowded. But he said he would announce by Christmas an anti-crime package focusing on the problem of youths shooting one another.

"Somehow, nobody in Detroit is alarmed," said the Reverend Walter E.W. Skerritt, a Baptist minister and head of a committee on youth appointed by the mayor. "There is a fear of something here. I don't know what it is. Maybe the people are waiting for their leaders."

> **At night the well-lighted downtown may be the safest place in a city where many young people grow up believing that "If it's mine, it's mine, and if it's yours, it's mine if I can get it."**

The mayor's opponents say his views are a throwback to an era when a predominantly white police force ran Detroit. The city riots in 1967, which involved 43 deaths and $500 million in property damage, marked the end of that era and, some say, provided Mayor Young with a mandate for political and social change unseen in many major cities.

The glistening towers of the Renaissance Center along the downtown waterfront are a monument to the mayor's political tenacity and economic influence.

At night, however, Mr. Young's well-lighted downtown may be the safest place in a city where many young people grow up believing that, in the words of the chief juvenile court prosecutor, Ron Schigar, "If it's mine, it's mine, and if it's yours, it's mine if I can get it."

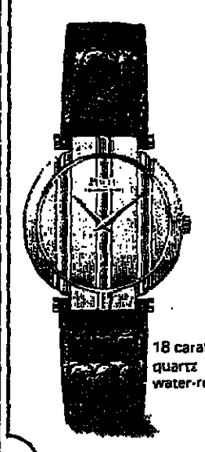
"People are not coming into the city from the suburbs and killing us," said Charles Harper, a black psychologist who works with many juvenile criminals here. "We are killing ourselves."

While Detroit residents, including the mayor, have long prided themselves on their ability to overcome adversity, life here used to be easier, especially for the poor and ill-educated.

But now one-fourth of all workers here are unemployed, reflecting what city officials say is the true extent of the "hopelessness" Mr. Young sees among many here.

City officials note that 70 percent of Detroit's population is black, and they estimate that 62 percent of the city's black teenagers are out of work.

PIAGET



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U.S. Pupils Lack Writing Skills

Government Finds They Cannot Analyze or Persuade Well

By Barbara Vobejda
Washington Post Service

WASHINGTON — Most American students cannot write well enough to make themselves understood and only a fraction demonstrate the writing skills necessary to succeed in school, business or the professions, according to a government study.

The survey of 55,000 children in the 4th, 8th and 11th grades led experts to conclude that, despite a recent national effort to improve writing, schools are still doing a poor job of teaching the subject. The report was made public Wednesday.

The experts warned that students perform worse in writing than in any other major subject and that the writing problems are linked to serious shortcomings in critical thinking and communication.

"Before us we have a very disturbing, indeed a shocking report," said Albert Shanker, president of the American Federation of Teachers. "It goes to the heart of what our aims in education are about."

The survey was conducted by the National Assessment of Educational Progress, a 17-year Department of Education project mandated by Congress.

While American students can generally write at a minimal level, they cannot accomplish the purpose of their writing — to analyze, persuade, or tell a story, the survey said.

The results — based on 90,000 writing samples — show that students have most difficulty with analytic writing. Even on the simplest analytic writing task, only 2 percent of the fourth-graders, 18 percent of the eighth-graders and a quarter of the 11th-graders were judged "adequate."

In persuasive writing, fewer than a third of the students were judged adequate.

The report contained what it described as a typical eighth-grade writing sample:

"I Think our school does not need A labotory rule because some time people have to go and they would let you and then when your doing your work one of the teachers happen to get up and mosy on out to the restroom to go to the bathroom just after she or he told you your not alomd to go to the rest room."

The report found that black and Hispanic students, males, and students from poor, urban communities performed poorest in writing.

Archie Lapointe, executive director of the assessment project, suggested that teachers assign writing more frequently. The average student was given only two to three writing assignments every six weeks, the study reported.

Mary Hatwood Futrell, president of the National Education Association, contended that teachers cannot properly grade papers because they have too many students.

"The average secondary teacher sees 150 different students each day," she said. "Let me assure you that no teacher can grade, with attention to more than mechanics, papers written by 150 students on any ongoing basis."

Bolivian Drug Exports Rising Again

By Shirley Christian
New York Times Service

LA PAZ — With the departure of U.S. troops, who spent four months helping to search out clandestine cocaine laboratories, narcotics experts say the drug has begun to make its way out of Bolivia again.

Moreover, they say, the price peasants receive for coca leaves, the raw material of cocaine, is on the rise.

But Bolivian and American officials said that the drive against drugs, rather than ending, was going through a transition to Bolivian control and that plans were under way for the Bolivian authorities to broaden their effort.

Officials said the anti-drug effort was expected to be resumed once Bolivian pilots have been trained to operate six Huey helicopters that the United States shipped to Bolivia on indefinite loan in November.

About 30 military advisers from the United States Southern Command in Panama have remained in Bolivia to train pilots and maintenance crews for the helicopters and to help Bolivian military and police officials set up a new joint operations command. U.S. Embassy spokesmen said the advisers would leave this month.

A U.S. Embassy official said he thought cocaine activities had picked up because of advance public knowledge that the American troops were leaving and the realization, even before their departure was announced, that they were not going to move into the Chapare, the main coca-growing area.

A force of 170 American troops, the last members of which flew out of the city of Santa Cruz on Nov. 15, conducted helicopter reconnaissance of suspected cocaine laboratories in the Beni region and carried the Bolivian narcotics police who raided them. The use of United States forces was described by U.S. officials as part of a Reagan administration policy to combat drug trafficking worldwide.

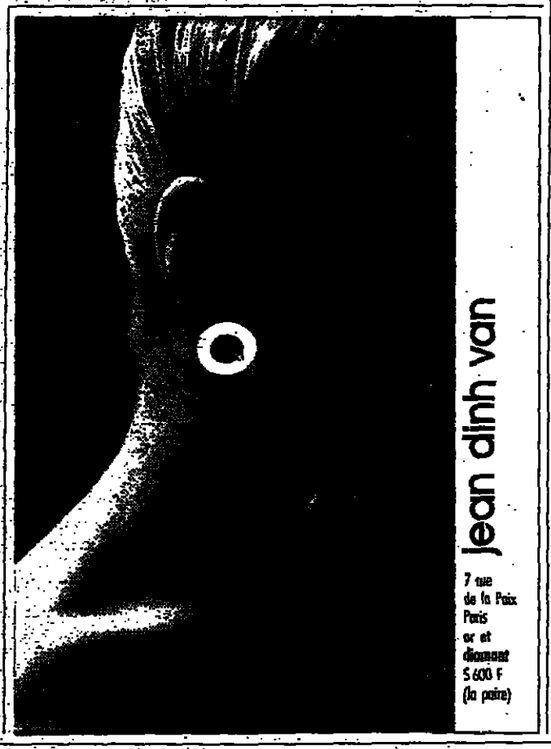
As part of what Bolivia says will be an expanded anti-trafficking drive, the government of President Victor Paz Estenssoro has promised to ask the Bolivian Congress to outlaw the growing of coca plants in the Chapare region and to follow up with eradication. Up to now Bolivia has refused to outlaw the growing of coca plants because of the country's centuries-old tradition of chewing the leaf and making tea with it.

Other measures begun or promised include reorganization of the narcotics police, increased penalties for those who aid drug trafficking and stiffer requirements for the registration of private planes.

"We want to get out of the drug business in three years, if we can get the financing," said Planning Minister Gonzalo Sánchez de Lozada.

He estimated it would cost $450 million over three years for a program combining interdiction, eradication and help in crop substitution for peasants who grow coca. He said Bolivia, "with great sacrifice," could bear 20 percent of the cost and the rest would have to come from the United States and elsewhere.

The laboratories that turn coca paste into finished cocaine powder, ready for sale in the United States and elsewhere, are mainly found in the Beni region, a vast, underpopulated territory with virtually no roads in northern Bolivia bordering Brazil.



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OPINION

Stepping Beyond SALT

Lost in the scandal over the Iran-"contra" arms deal is President Reagan's decision to abandon the SALT-2 strategic arms treaty. By this extraordinary arms misadventure he removes the present caps on superpower nuclear arsenals, an action almost as baffling as the arms sales to Iran.

Mr. Reagan has long been lobbied by a narrow faction in his party to abandon the treaty because of apparent Soviet violations of that and other arms pacts. Until Nov. 27, Thanksgiving Day, he prudently observed the treaty's limits by retiring old weapons as new nuclear systems came on line. Then, in permitting conversion of a B-52 bomber to carry cruise missiles, he deliberately stepped beyond the limits and plunged into uncharted territory.

What happens next? That depends on reactions in Moscow and in Congress.

The core of the strategic arms treaty is its sublimits on various categories of strategic weapons. These the Soviet Union has observed. The administration argues that the Russians are already building as many missiles as they can afford. But if the Soviet Union abides for a time by the limits, it may do so for a different reason — to gain a propaganda advantage in Europe. Friendly Europeans will now find it much harder to rebut domestic critics who portray the United States as uninterested in new arms treaties or observing old ones.

This is not all that Americans might lose. The vital satellites that monitor Soviet compliance with SALT are protected by agreement in the same treaty. Without it, the Russians can jam and blind satellites and conceal or camouflage their offensive weapons. Maybe they will choose not to veil their nuclear arsenal immediately, since American analysts would then assume — and prepare for — the worst. More likely is a further gradual erosion of American verification abilities. Here too, the initiative has been handed to the Soviet Union.

Moscow does indeed seem to have violated the strategic arms treaty in several serious ways. Previous U.S. administrations have gotten it either to explain or desist from questionable activities through the diplomatic channel for resolving arms disputes. Mr. Reagan's solution is radically different: Tear up the rule book. In doing so he removes the grounds for complaint — yet also for correction. How does that leave America better off?

Congress last month requested the president to continue voluntary compliance with the treaty sublimits as long as the Soviet Union does likewise. With this in mind, the next Congress is sure to look closely at Moscow's actions in the absence of treaty restraints. It may well decide the costs are significant and order older nuclear systems retired as the only way to rescue important features of the treaty, like the agreement not to interfere with satellites. To avoid a bruising confrontation with Congress, the administration needs to think hard about ways to put the treaty back on track.

— THE NEW YORK TIMES.

A More Positive Reagan

After three weeks of contradiction and evasion over arms dealings with Iran and the Nicaraguan rebels, Ronald Reagan has started acting like President Reagan again. In just a few minutes on Tuesday, he took three steps, each of which advances the difficult process of restoring confidence in his shaken presidency. In Frank Carlucci, his new national security adviser, Mr. Reagan has chosen someone whose public career inspires confidence and makes him seem almost custom-tailored for the job. By joining in the call for an independent counsel to investigate possible criminality, the president at last acknowledges the appearance of a conflict of interest. Conceding the public's legitimate interest in the facts, he calls for a consolidated congressional inquiry and pledges cooperation.

Gone are last week's unaccustomed snarls accusing journalists of endangering the lives of hostages and blaming any violations of law or his terrorism policy on another country. The new steps bespeak a decidedly more positive approach.

Mr. Carlucci, who has earned the high regard of Secretary of State George Shultz and Secretary of Defense Caspar Weinberger, has the acumen to manage the national security apparatus even while it is being investigated by a presidential commission. It is to Mr. Reagan's special credit that he picked a man of independent mind; in 1971, as a federal poverty agency official, Mr. Carlucci stood up to then Governor Reagan's attempt to scuttle a legal services program in California.

By endorsing Attorney General Edwin Meese's request for an independent counsel to take charge of criminal investigations, the president extricates his administration from precisely the kind of "political conflict of interest" envisioned by the Independent Counsel Act. That law, an ingenious post-Watergate reform, provides trustworthy criminal law enforcement by a lawyer who is chosen by federal judges and cannot be fired by the president.

Mr. Meese has criticized the law and even questioned its constitutionality, but it served him well when a special counsel investigated him prior to his confirmation and found no criminal conduct. The law is especially useful now when Mr. Reagan proclaims Lieutenant Colonel Oliver North "a national hero" while Mr. Meese identifies him as the only White House official who knew the full Iran-Nicaragua arms story. Mr. Meese is facile in excusing his own slowness to sniff out possible criminal conduct, but his swift application for a special prosecutor may mitigate that lapse.

That criminal investigatory track will inevitably be narrow, limited to possible violations of criminal law. A second, broader track is not only necessary but inevitable. Mr. Reagan bows to political reality when he recognizes the right of Congress also to investigate, a Democratic Congress to boot. His desire for a consolidated main investigation is wholly reasonable. The test for the leadership of both parties now is whether they can put aside personal rivalries and start the machinery working quickly.

The president's positive steps cannot assure a painless round of inquiries. The facts already known suggest dismaying mismanagement at best, criminality at worst. But at least the president has now positioned himself with those who seek the truth, however damaging. As he told the nation from the Oval Office on Tuesday, "You're entitled to have your questions answered."

— THE NEW YORK TIMES.

Haiti Still Has a Chance

The people trying to build democracy in Haiti are starting from scratch. There have been few elections in Haiti's long and tragic history, and those few have in general not turned out well.

The Duvalier dictatorship began with an election and continued nearly three decades until the revolution last winter. The first postrevolutionary election, in October, was less than a success. It was to choose a constitutional assembly, but fewer than 10 percent of those eligible actually voted. Not many people got the word and, it seems, not many of them saw much connection between the ballot and their present troubles.

The October election was the first step in an ambitious schedule that will lead to presidential elections a year from now. This uncertain beginning suggests that a great deal of serious work is going to have to be done if that election is to produce a winner with the breadth of support, and the authority, to govern under the law. The present interim government is led by an army officer, Henri Namphy — a man of genuine good will but very little political experience or inclination.

There isn't unlimited time. The country is, as always, desperately poor. There continues to be much violence. The army is the principal police force, acting as a sort of gendarmerie, and the commanders do not have reliable control over all of their officers. There have been some human rights violations of a sort that no government ought to tolerate. Meanwhile, the far left is beginning to organize and, while it is very unlikely ever to be able to reach for power, it might well become strong enough to frighten people into another right-wing despotism in Haiti's sadly familiar tradition.

There are severe limits on the amount of help that the United States can usefully provide. A government seen by Haitians as the product of American manipulation will be too vulnerable to survive. There is now some talk of assistance — in the form of political coaching and consultation — from other Caribbean democracies. The message has to be patience and assurances that electoral politics really can produce a better life than the rule of the gun.

There are hopeful signs. It is wrong to think that the political process has collapsed. On the contrary, a constitution will now be written, and half a dozen serious candidates are in the running for the presidency. The crucial thing Haitians must do is to persuade themselves that they now have a real chance to build a decent and responsive government for their country.

— THE WASHINGTON POST.

Other Comment

More Heads Must Fall

In the second week of the Iranian-Nicaraguan imbroglio, everyone is trying to calm down. But no one should conclude that, because voices are lowered, the Tehran affair itself may soon dip beyond the horizon. Quite the contrary. The combination of electoral ambition and administrative corruption will plague Mr. Reagan through his last couple of years. Only a sweeping house-cleaning at this stage — the replacement not just of [Vice Admiral John] Poindexter, but of several of the most senior figures — stands any chance of drawing a line under the affair and allowing a semblance of business as usual.

— The Guardian (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Walter N. Thayer.
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Pulling Out of Pretoria Without Leaving

By Giles Merritt

BRUSSELS — It would be easy to get the impression from headlines in recent weeks that big business is getting out of South Africa. It would also be wrong. Closer inspection shows that of the American-owned companies like International Business Machines, General Motors, General Electric, PepsiCo, Coca-Cola, Honeywell and Eastman Kodak that have decided to pull out, only Eastman Kodak is also withdrawing its products from the South African market.

When Barclays, the British bank, recently announced that it was pulling out of South Africa, it looked as if European investors were beginning to follow the lead set by U.S. corporations. Wrong again. The signs are that European investors are instead jumping eagerly at the business opportunities presented by American disinvestment and that the Barclays withdrawal is the exception that proves the rule.

These are troubling conclusions, because it had begun to seem as if the boardrooms of the industrialized West were going to apply the sort of economic sanctions that Pretoria cannot ignore. Unlike the limited trade sanctions that the United States and the European Community have begun to apply — in each case only after prolonged internal squabbling — a pullout by a household name in the automobile or computer industry has real impact.

President Pieter W. Botha's appetite for reform is a good deal sharper when he is confronted by hard-headed businessmen than by politicians and diplomats. Last year Pretoria suddenly became conciliatory on issues like the pass laws and black citizenship when South Africa was plunged into a crisis over its foreign debt and when the rand began its free-fall on the world's foreign-exchange markets.

All that was triggered by the decisions of Chase Manhattan, Bank of America, Bankers Trust, Morgan Guaranty and Manufacturers Hanover to freeze, cut back or, as in the case of Security Pacific, quit their South African operations.

Some companies are skillfully placating public opinion while keeping a presence in South Africa.

But the chances of a fresh crop of liberal reforms that might head South Africa down the road toward a peaceful solution are not good.

In the first place, a number of the 48 U.S. "disinvestments" announced in the past year are being revealed as skillful deals for accommodating America's strongly anti-apartheid public opinion, while at the same time remaining a part of the South African economy.

More important, European companies and banks evidently are not about to leave the republic in droves. According to Dr. Geoffrey Hamilton, the author of a new study of investment in South Africa published by the Geneva-based Institute for Research on Multinationals, there is now a clear divide between American "quitters" and European "stickers."

In his report, "European Multinationals in South Africa," Mr. Hamilton draws some clear distinctions between American and European corporate behavior inside South Africa, and also makes the point that there are very different prejudices at work on each side of the Atlantic. Americans see the South African situation as an echo of their own civil rights struggle to enlarge democracy by enfranchising blacks. The postcolonial experience of Europeans, on the other hand, leads them to mistrust black Africans' capacity for democracy.

The upshot appears to be that U.S.-owned companies respond to American public opinion by pressing the Botha regime much harder on issues affecting their black employees' political rights. European multinationals see themselves as apolitical and tend to concentrate on making a contribution in social policy areas like education and housing. Above all, there seems little likelihood that many of the thousand or so major European companies now active in South Africa will begin a genuine disengagement.

Mr. Hamilton's report makes it plain that it is, above all, British investors who are failing to use their economic muscle to push Pretoria into sustaining the momentum of reform. Half of all the foreign investment is British, while 25 percent comes from the United States and 10 percent from West Germany, yet British companies resist all attempts to persuade them to lobby the Botha government.

Two-thirds of the British companies there recently formed a new body called the British Industry Committee on South Africa, but its concern seems more to protect their investments than to promote change. By contrast, says Mr. Hamilton, leading West German companies like Siemens, Bayerische Motoren Werke, Volkswagen and Bosch now *regularly have private* meetings with government ministers to urge more liberal policies.

The sort of pressures that foreign investors in South Africa bring to bear will be crucial. White South Africa's major problems before long are certain to be its skills shortages and technology shortcomings. That is why U.S. and European investors have the whip-hand, and why Western governments should focus on investment sanctions.

International Herald Tribune.

A Coherent Policy on Iran Requires Knowing Iran

By R.K. Ramazani

CHARLOTTESVILLE, Virginia — The costly mistakes that the United States has made in its covert overtures toward Iran, or toward "moderate" elements in that country, suggest that the Reagan administration's assumptions about the political makeup of Iran are misguided.

Neither of the two main arguments that have dominated the debate over U.S. policy show whether a new opening to Iran is possible or not.

The naïve argument in favor of better U.S. relations with Iran for geographical and political reasons disregards the enormous complexities resulting from the Iranian revolution. On the other hand, the narrow perspective that the arms-to-Iran affair was prompted by U.S. domestic political considerations and not by any signs of moderation in Iran, overlooks changes in Iran's foreign policy behavior. In truth, neither perspective is very helpful in assessing the Iranian situation.

Based more on speculation than investigation, the Reagan administration's policy has not taken account of subtle but significant trends in Iran's foreign policy since the revolution. If the United States is going to shape a coherent policy toward Tehran, it will have to consider new political trends there. Here are some important recent developments:

1. On the whole, Iran's foreign policy shows a growing retreat from a confrontational stance. Its policies have been returning to a degree of "normalcy" as a result of its efforts to shed its pariah status in world affairs. Toward that end, the government of Ayatollah Ruhollah Khomeini has been asserting control over foreign policy and trying to contain its revolutionary zeal within Iran's borders.

2. While the slogan, "neither East, nor West" continues, Iran's revolutionary policy has allowed dealing with both the East and West in practice as well as theory.

In theory, foreign policy circles in Tehran, while tolerating relationships with both East and West, have established the guideline that there should be no domination of Iran by either. The disclosure of secret U.S.-Iran dealings notwithstanding, the speaker of the Majlis, Hashemi Rafsanjani, has continued to offer Iranian mediation for the release of American hostages in Lebanon in exchange for American arms purchased by the shah's regime. Foreign Minister Ali Akbar Velayati has stressed that there is no bar to a dialogue with the West and with pro-Western nations despite the anti-Western sentiments of Iran militants.

In practice, too, Iran has developed relationships with both the East and the West, even in the face of protests from militant isolationists who denounced the Iranian government for a series of actions, including receiving the West German foreign minister, Hans-Dietrich Genscher, and dispatching a delegation to Leonid Brezhnev's funeral.

3. While the rhetoric of the Islamic revolution continues, Iran has subjugated the goal of exporting its ideology in favor of better relations with neighboring countries. Foreign policy experts in Tehran have established a guideline requiring that the national interest be accorded the highest priority so as not to jeopardize the survival of the Islamic "citadel." In practice, Iran has begun to establish a dialogue with its neighbors in the Gulf region and to distance itself from acts of terrorism.

For example, it closed its airports to a hijacked TWA aircraft in June 1985 and helped gain the release of some of the 39 American hostages. It refused to allow a hijacked Pan American jet to land at its airports, stormed a hijacked Kuwaiti plane, releasing its hostages, and imprisoned for 12 years one of the two hijackers of a Saudi Arabian aircraft.

These basic trends are better guides to an appraisal of the Iranian situation than the fruitless debate over whether or not there are any moderates in Iran. If these trends continue, it should be possible for the United States to establish a more constructive relationship with Iran.

To be sure, the White House's misguided approach has seriously jeopardized the chances of an effective dialogue in the short run.

But despite these blunders, in the long run the complex domestic and external pressures that have returned a degree of normalcy to Iranian foreign policy would seem to improve prospects for a new dialogue between the United States and Iran.

The writer, professor of government and foreign affairs at the University of Virginia, is author, most recently, of a book about Iran. He contributed this comment to The New York Times.

A Dark Irony: Selling Arms To Save Lives

By Ellen Goodman

BOSTON — I have been waiting for a simple moral question to be raised about President Reagan's deal with Iran. I am not talking about the morality of dealing with terrorists or of lying to the American people and our allies. What I've been waiting for is for someone to ask whether it is right for the president to swap American lives for Middle Eastern and Central American lives.

In the popular mind, the bleak policy was an exchange of "arms for hostages." But that's much too sanitary a description. The arms — antitank weapons and parts for anti-aircraft missiles — were classified as "defensive." But tanks and aircraft are not drones, run like a child's train set by remote control. There are people inside them, people who will die.

The president swears that one objective of this arms deal was to "end that terrible war." But he has not shorn up those "moderates" who want peace by giving arms to an ayatollah who will accept only victory. More than 350,000 people have been killed in the six-year war. How many more deaths will be attributed to the swap? How many in Nicaragua?

Donald Regan demanded angrily of the press, "What's a human life worth?" This he said is "what the president was thinking about" when he ordered the shipment.

New definition to learn: Moderate — an Iranian extremist who has just run out of ammunition.

It was a ripe question, but one that needs to be rephrased. What's an American life worth? Are three American hostages worth 100 Iraqis and Iranians? 500? 10,000? Does it make a difference if the dead are volunteers, drafted soldiers or civilians? Do we care if people are killing each other with our weapons?

Questions have been raised about credibility, about international relations, about a bumbling president. There is much being said about lame ducks and sacrificial lambs. But what about life and death?

Is that too corny, too soft a question? It is left to the Iraqi ambassador to mention that these arms "will bring about more casualties," while Americans go on measuring the political impact of this fiasco on George Shultz or the Reagan presidency or the next election.

If members of my own family were held hostage and I were given the option of sacrificing strangers for loved ones, I might trade them by the dozen. I would be morally untrustworthy to make this decision. Is this what happened to Mr. Reagan: that he perceived the hostages as family and the warring parties in the Middle East as strangers we could help kill each other without a qualm? Was he on safe moral ground because he only supplied the weapons?

In wartime, the absolute goal of one nation is to kill the largest possible number of the enemy to save any individual life. But America is not at war. My sense is that even in peacetime we have come to accept arms as a tool of American foreign policy like any other form of "foreign aid," a kind of wampum. We have forgotten that their purpose is murder.

This is the moral dilemma of this swap. In peacetime, is it right to ransom an American life with foreign lives? How many lives? "What is a human life worth?" I'm waiting, still waiting, for the subject to come up.

Washington Post Writers Group.

Pressure in Russia for an Arms Accord

By Frederick Bonnart

BRUSSELS — Mikhail Gorbachev's message to Margaret Thatcher before her mid-November visit to President Reagan, the announcement of a partial withdrawal of medium-range missiles from Northern Europe, and publication of Soviet technological responses to the Strategic Defense Initiative program offer almost daily signs of the pressure on the Soviet leadership.

Visiting the Soviet Union after the Reykjavik summit meeting, I found an almost obsessive fear of the SDI program and associated technologies, on the one hand, and evidence of strong pressures for an economic and social revival, on the other. The interaction of these two forces is likely to lead to an arms agreement.

Senior Soviet officials, in separate conversations, emphasized a need to halt the U.S. space defense program and saw a solution only in talks at the highest political level.

Vadim Zagladin, deputy head of the International Department of the Communist Party Central Committee, stressed a desire for conciliation. He said that concessions made so far "have cost us a good deal." Among these was the Soviet offer to accept an SDI research program, but not testing in space. "The root of the difficulty is not SDI but the forces that insist on it," he said, adding that coexistence was possible and necessary. "There can be no other way."

He emphasized the need for a return of confidence in international relations. He pointed out that détente had been achieved under Richard Nixon, and emphasized that the re-establishment of confidence could result only from political decisions.

Valentin Falin, head of the Novosti press agency and an adviser to Mikhail Gorbachev, accused the United States of seeking through the SDI to be able to defeat not only the Soviet armed forces but the entire Soviet system. "Our proposals at Reykjavik were a deep test of the difference between the words and the deeds of the United States," of talk of peace and action to ensure it, he said.

Since the Soviet side seems to have firmly tied any advance in arms control negotiations to a halt in space research, an impasse would seem to have been reached. But other factors press strongly in an opposite direction. The accent in the Soviet Union today is on "uskorenye" — acceleration — a catchword seen on banners and in slogans all over the country during the October revolution celebrations. It refers to a fundamental reallocation of resources.

Viktor Afanasiev, the editor of Pravda, admitted that Soviet foreign policy depended on the resolution of internal problems. "We are now setting out on a course to accelerate our economic and social development," he said, emphasizing the need for quality improvement.

This would be achieved by combining the revolution in science and technology with a new style of management and a reformed approach to education. The battle against the bureaucracy, he said, had to be won: It is too large, and the *apparatchiki* — he used the term — are too conservative. "They produce paper," he added contemptuously, "and little else."

The pressure is on from below, particularly from the new and powerful middle class, and the younger party and state officials, who talk about radical improvements in the supply of goods and services in three to four years. Some signs of improvements are noticeable, but the transformation envisaged is more likely to take 30 to 40 years. Moreover, since it is associated with radical changes in education and information, it may have radical social and political consequences, and there are no signs that the leadership is ready for those.

It has to satisfy some of the demands, however, and produce visible results soon. This it can do only if it gains breathing space on the arms front. Since the arms control process implies accepting a measure of insecurity for each side, the re-establishment of confidence remains essential. Provided the West keeps its nerve and can show some flexibility, an acceptable agreement should emerge in the near future.

The writer is editor of NATO's Sixteen Nations, an independent review of economic and military power. He contributed this comment to the International Herald Tribune.

For Poles, A Trial by Impotence

By Flora Lewis

WARSAW — Life in Poland goes on. There isn't much news, which some Poles say is a good sign that things are not so bad, and others say is a bad sign of how glum and depressing things have become. Even the usual daily supply of fresh, tart political jokes seems to have narrowed to a trickle.

The gap between the rulers and the ruled is immense and unbridged. The regime keeps trying one way and another to woo at least the toleration, if not the active allegiance of its dispirited people so as to renew their energies. But most Poles simply go about their personal lives, scrabbling for necessities and what comforts they can find, and ignore the *prominent*, or the people in power.

They are evidently trying, as best they can, to act on the advice of the writer Adam Michnik to "live as if we were free." His remarkable phrase sums up the situation. The Poles have simply taken for themselves certain liberties that the state will not grant and that they exercise in the interstices of the regime's diminished power.

Or, in another way that Mr. Michnik puts it, "Instead of having socialism *with a human face*, we live under a communism which had its teeth knocked out."

Poles envy Hungarians their much better living standards, and Hungarians envy Poles their vigorous assertion of intellectual freedom. There is still a flourishing illegal press that pours out a stream of papers, books, tapes and now even videocassettes. Many are of a marvelous quality, sparkling with humor and the uncanny clarity of high talent.

Political prisoners have been freed. People live without fear, but they are producing poorly because there are no incentives, neither material nor ideological nor moral. The regime tries to spur them but with half measures, concessions that once would have been considered tremendous in a Communist state but that no longer evoke hope or even much interest.

The deadlock is profound and there is no visible way out. The regime has even come to speak of "the opposition" instead of the underground or the enemy, but the only political truce is one of impotence, on both sides.

The government looks for stimulation from abroad. It claims that the United States's sanctions have cost Poland $15 billion directly and indirectly since 1982, and it is looking for a new infusion of foreign money in aid and trade when sanctions are lifted, which is likely to happen fairly soon. And it is looking for a new infusion of enthusiasm and effort when the pope comes to visit early next summer, after a planned trip next year to Rome and the Vatican by General Wojciech Jaruzelski, the Polish leader.

Senior officials talk of introducing "socialist pluralism" and "gradually broadening our socialist democracy." They make a distinction between what they call the "moderate opposition" and adamant opponents of the system, hoping to lure the less hostile *into a compromise that would give* them the trappings of official legitimacy without conceding any power.

None of all this seems likely to prove effective. It is too late, there have been too many disappointments and too much disillusion. But neither are there any signs of another confrontation looming. The opposition leaders are weary and know their limitations, the once ardent followers have withdrawn from the futile fray.

It is the story of postwar Poland that every decade has its upheavals. Each time new leaders suddenly emerge from the unknown, and when their hopes are dashed, they fade away. And repetition can be expected some years from now, because the young are the most determined, the most unyielding. Eventually, they are likely to take their turn at trying to change Poland decisively, and when they do it will be in full awareness of all that has gone before, all the lessons that their elders had to learn.

The common tangible yearning among those involved in the regime and their critics alike, is to become a fully accepted part of Europe, an "ordinary country" as even supporters of the government put it. "How can it be that 40 years after the war we still have to live this way?" said an elderly man who spent his adult life in the regime's service.

Little spillover benefit is anticipated from Mikhail Gorbachev's reform program for the Soviet Union. It falls so far short of the unsatisfactory level Poland has already reached. So the outlook is unchanging, but so are the distant goals. Meanwhile, Poles make do with living "as if . . ." Ersatz is better than nothing.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Caruso Upstaged

NEW YORK — Signor Enrico Caruso, making his first appearance this year as Canio in "I Pagliacci," was overshadowed in the opening act of the opera at the Metropolitan recently by the donkey drawing the cart in which the tenor first appears. The little beast was halfway between the back of the stage and the footlights when she sank comfortably to a reclining position. Maud made no undue haste in doing it. She appreciated the artistic value of poise. Caruso, busy with the music, struggled to keep from joining in the roar of laughter that swept the audience. Maud was unharnessed and prodded to her feet. As the donkey walked up the stage, Caruso ran after the little gray quadruped and playfully tweaked one ear. The throng laughed again and the opera proceeded.

1936: A Human King

NEW YORK — Sinclair Lewis, American writer, emerged [on Dec. 4] as one of the champions of King Edward VIII. The New York Post published an "open letter from Sinclair Lewis to David Windsor," which said: "We can say one thing: The whole United States is profoundly stirred, because you have become a human being instead of remaining King of England. There are only a few nations which believe in democratic government — France, Scandinavia, Holland and principally your country and ours. We're a strange nation, believing in what's right. We believe that a man has the right to his own conscience and his own wife. We think that, perhaps, the most important thing which has happened this century is . . . whether David Windsor shall live his own life."

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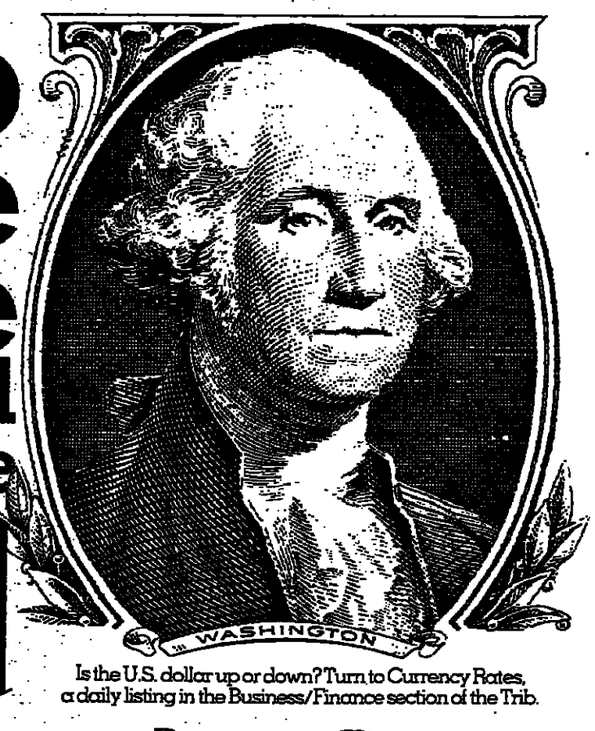

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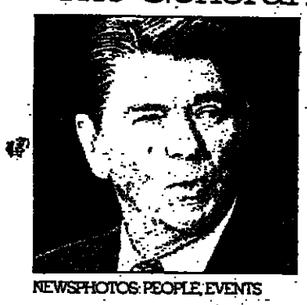

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The Editorial Pages

OPINION FORUM

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CHRISTMAS CHOICE

A day with the reindeer

■ Yes, Virginia, there is a tour to the North Pole. But it doesn't leave until April and costs $7,800, not including air fare to Resolute Bay in the Northwest Territories of Canada. For a mere £969, though (about $1,360), you can visit Santa and real reindeer (maybe a last opportunity; fallout from Chernobyl has contaminated the lichens on which the beasts live, necessitating mass slaughter) in Lapland on Christmas Day, courtesy of a Concorde charter from London. The 12-hour trip starts with champagne breakfast, and features a drive to the Arctic Circle, a Christmas drink with a Lapp family, a reindeer sleigh ride and a hotel banquet. There are also trips on Dec. 20, 21 and 26. Goodwood Travel Ltd., St. James House, 78 Castle Street, Canterbury, Kent CT1 2QZ, tel. 227-65967. For those who insist on the real thing — about an hour at the North Pole in a seven-day tour starting April 17 — contact Special Odysseys, Box 37N, Medina, Washington 98039, 206-455-1960.

Noël Creole style

■ New Orleans, which most people associate with Mardi Gras, also offers a festive Christmas in the French Quarter. There will be a parade, tree lightings, caroling in New Orleans Symphony concerts and rides in horse-drawn carriages. Visitors may also tour antebellum homes for a look at Southern Christmases past. The celebration extends to Jan. 1, when New Orleans hosts the Sugar Bowl football game. Write to Papa Noël, 1008 N. Peters, New Orleans, Louisiana 70116, or telephone 504-522-5730.

O Tannenbaum

■ The German-speaking countries of Europe, source of so many well-known Christmas traditions, have been in the full holiday swing of things since last month, when Christmas markets opened. Most of these continue until at least Dec. 21. Including, in West Germany: Hameln, Heidelberg, Heilbronn, Düsseldorf, Mannheim, Nuremberg, Rothenburg ob der Tauber, Schwäbisch Hall and Ulm; and, in Austria, Salzburg and Vienna. . . . Lufthansa is offering special family rates on flights within West Germany from Dec. 20 through Jan. 4. Contact the airline or travel agencies. . . . In Zurich, holiday shopping is enlivened for children and tired parents alike by the Märlitram, an old electric trolley, brightly lighted and decorated — and driven by none other than St. Nicholas, or a reasonable facsimile. . . . Many West German towns and villages have special packages for holiday visits, among them Northeim (two nights' lodging and breakfast, from 80 Deutsche marks, or about $40; tel. 5551-63650), Bad Ems (Dec. 23-28, Dec. 23-Jan. 3 or Dec. 28-Jan. 3, half board including sports and spa, from 581 DM; 2603-3016), Grassau-Rottau (Dec. 22-29, including lodging, breakfast and activities, from 179 DM; 8641-2340), Hameln (two nights with half board from 155 DM; 5151-202-518) and Gerolzhofen (Dec. 23-Jan. 2, from 395 DM; 9382-261). Such packages are booked well in advance, but it's worth checking for last-minute cancellations.

Land of Dickens

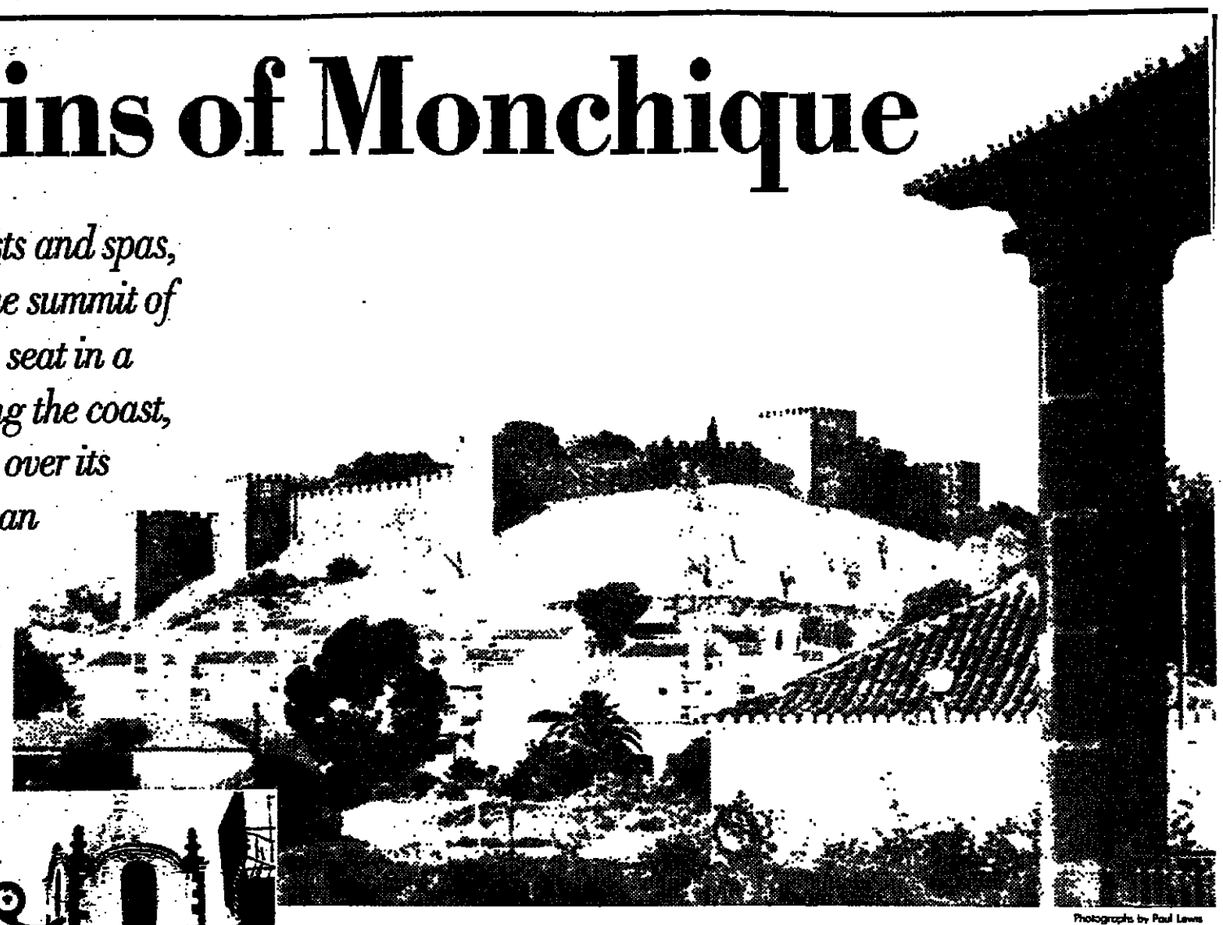
■ Since Victorian times, Britain seems to have taken to the Teutonic traditions of Christmas more than any other country. Music is a keynote of the celebrations, from Salisbury in Wiltshire, home of a great cathedral and of the first Salvation Army band, to the carol services at King's College, Cambridge, St. Paul's Cathedral, and the Tesco family concert series at the Barbican Center in London, the week of Dec. 15. The King's College Choir also appears at the Barbican on Dec. 22, and the flutist James Galway gives a concert there on Dec. 20. . . . Toys, of course, feature prominently: There is an exhibition of about 200 dolls, some dating back to 1700, at the Museum of London; "Hello Dolly" also features a Victorian Christmas scene using the dolls' house played with by the girl who would become Queen Mary . . . No room at the inn? Persevere: Here, as in West Germany, you may get lucky with 11th-hour cancellations at hotels such as Ruthin Castle in North Wales (three nights from £173; tel. 8242-2664) and The Spread Eagle in Midhurst, West Sussex (four nights from £250; 73081-2211), both featuring medieval banquets; and The Imperial in Exmouth, Devon (four nights from £260; 395-274-761), where children are especially welcomed with magicians, puppet shows and a visit from you know who. . . . In the North Yorkshire market town of Malton, which is said to have inspired a number of characters and locations in "A Christmas Carol," a Dickensian Christmas festival Dec. 16-24 with Victorian banquet, period recipes served in hotels and pubs, people in costume reading from Dickens or merely strolling the streets — and a Scrooge look-alike contest.

Old-fashioned presents

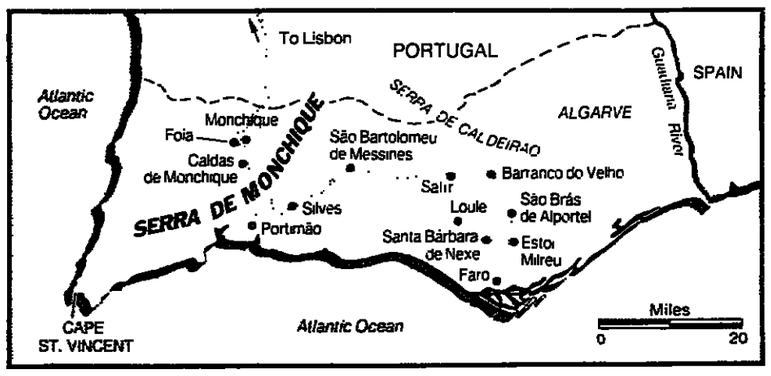
■ Pottery, papier mâché or, above all, enamels made in Staffordshire would be perfect last-minute gifts at prices from £21 for tiny enamel boxes (1986 Christmas box with Santa and reindeer is £38.90) to £35-£120 for museum replica boxes, £140-£185 for music boxes (Christmas version shown here). Information and catalogs from Halcyon Days, 14 Brook Street, London W1 (tel. 1-629-8811). There is also a shop at 4 Royal Exchange, London EC3 (closed Saturdays).

Mountains of Monchique

The region is a land of forests and spas, of inns and castles . . . the summit of the mountains is like the top seat in a great amphitheater encircling the coast, offering unparalleled vistas over its beaches and cliffs to the ocean



Left, the church in the mountain village of Monchique, and, above, Silves Castle.



Photographs by Paul Lewis

by Paul Lewis

PORTUGAL is rightly proud of its southern Algarve coastline, a region famed for noble cliffs, smugglers' coves and beaches that are perhaps the sunniest in Europe.

But sooner or later most visitors need a break from a diet of sun, sand and sea. That's the time to visit the the lushly forested mountain chain often called the Monchique that skirts the coastline about 20 miles (32 kilometers) inland. It is the region's natural frontier, cutting it off from the rest of Portugal.

It explains why for centuries Portugal was known as the Kingdom of Portugal and the Algarve. The mountain chain helped make the Algarve the last redoubt of the Moors in Portugal against the advancing forces of Christendom.

The mountains of Monchique also account for the Algarve's pearless weather, holding back cold air flowing down from northern Europe so that from April to November scarcely a cloud obstructs the deluge of sunshine pouring down onto those shimmering beaches.

The region is a land of forests and spas, of inns and castles. In a country that prizes fine views, the summit of the Monchique mountains is like the top seat in a great amphitheater encircling the coast, offering unparalleled vistas over its beaches and cliffs to the burnished ocean beyond.

Anyone visiting the Algarve needs a car, which can be rented at the Faro airport or in many of the towns. The trip to Monchique and along the mountain range involves about 100 miles of driving, but it is slow going. Roads are narrow and uneven and, in the mountains, particularly, the preferred means of transport is still a gaily painted mule cart or, second best, an ancient, noisy motorbike. Both tend to move slowly in the middle of the road.

The Algarve's mountain barrier divides into two parts — the Serra de Monchique, the highest, westerly region around the spa town of Monchique, and the lower but denser hills to the east known as the Serra do Caldeirão. A good place to start a day trip through the mountains is from the port of Portimão toward Monchique and Foia, the highest point in the range.

Quite quickly the road begins to climb, leaving behind the orange and lemon bushes of the plain and winding through groves of cork oaks, their trunks neatly stripped of bark below the branches. As you climb higher, lush green forest closes in and the cool air becomes sweet with the scent of eucalyptus.

A glance at the many roadside vegetable stalls shows that Monchique, with its plentiful water, bright sun and cool nights, is a microcosm of many climates. African mangoes, bananas and carobs lie side by side with figs, strawberries and gooseberries; carrots, leeks and brussels sprouts.

The first stop is Caldas de Monchique, a tiny replica of a Victorian spa complete with minuscule casino, pump room and gingerbread villas, tucked away in a steep fold of the wooded hills.

Caldas de Monchique has been a spa at least since Roman times and its water, sold in five-liter jars all along the coast, is considered the best in the Algarve. In 1495 King John II took the waters there in an unsuccessful bid to cure the disease (or poison) that claimed his life at nearby Alvor. And Caldas de Monchique's best restaurant, on the north side of the square, calls itself the Restaurant 1692, after the year the fine stone house was built.

This is a good place for lunch. The mountain specialty is *frango con pili pili*, roast chicken with a hot pepper sauce. But roast goat can be excellent, or partridges in season. Count on spending about 750 or 900 escudos ($5 or $6) a person for a lunch that includes tomato salad, marzipan cakes and rough red wine.

The 19th-century casino with its stained glass windows is now a handicraft center selling local lacewear, a distinctive honey that tastes of the strawberry tree that grows wild on the mountain and Medronho, a fiery liquor distilled from the fruit and made nowhere else in the world.

In the glass pump house a few yards away, a white-coated assistant dispenses free glasses of warm, sulfurous water from one of the medicinal springs. Caldas de Monchique boasts a pleasant hotel called the Albergaria do Lageado, where a double room costs between 1,800 and 3,000 escudos.

The Portuguese are connoisseurs of fine views. All over the country little concrete signs, depicting a pair of binoculars with a wavy strap, stand beside the road, telling motorists to pull over and take a look. Several such signs are found along the snaky road leading up the Monchique mountains, each beside a small turnout to park in.

The visitor looks down over undulating waves of smoky green forest, broken here and there by neatly terraced mountain farms, to scan the sunny Algarve lowlands bordering the sea. From this height the cities of the plain look like gleaming white toy towns: Albufeira to the east, then Portimão, the towers along the cliff-top at Praia da Rocha, Lagos with its squat fort guarding the harbor and on to the barren tip of Cape St. Vincent.

The village of Monchique, a maze of narrow, steep hillside streets, is best seen on foot. But don't overlook the folk art shops as you enter. The locally woven mats and rugs come in all colors and sizes. On a recent visit a blue side mat was 1,950 escudos; carpet-size mats, suitable for a dining room, cost about twice as much.

Hand-crocheted two-piece cotton suits for women are another good buy, coming in a variety of soft colors and costing about 11,250 escudos. Also available is a vast array of pottery and small clay figurines of Algarvian peasants with their donkey carts for a few hundred escudos apiece.

Climb to the church with its Manuelin rope doorway tied in five knots and its eight-sided pillars topped with stone rope. The chapel to the high altar's left contains fine *azulejos* — painted tiles — showing St. Fran-

Continued on page 10

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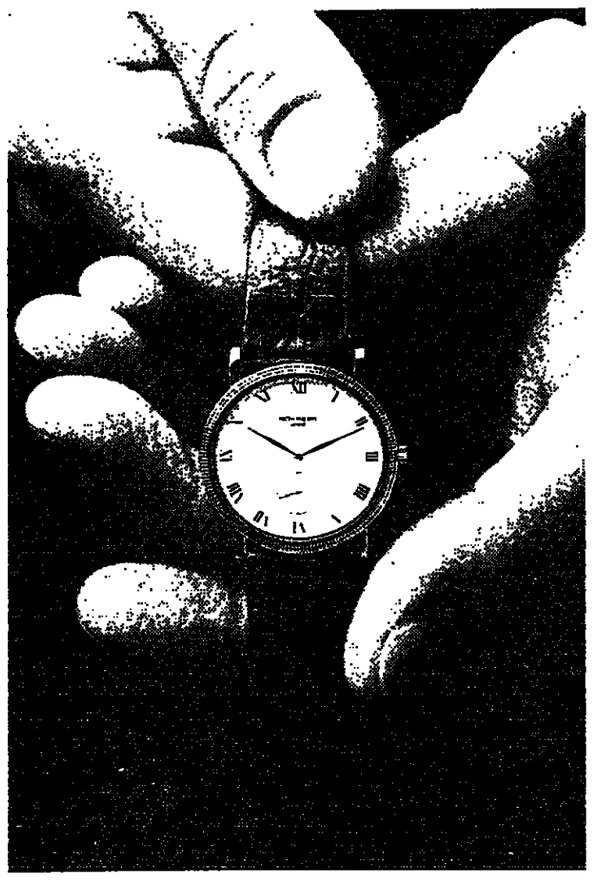

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Low-Level CIA Aide Blamed in Mixing Secret Funds

By Lou Cannon
and Bob Woodward
Washington Post Service

WASHINGTON — The commingling in a secret Swiss bank account of profits from the sale of U.S. arms to Iran and funds from the Saudi and U.S. governments to aid Afghan rebels was the result of an action by an overanxious low- or midlevel employee of the Central Intelligence Agency, according to a senior administration official.

President Ronald Reagan did not deny to Republican congressional leaders that such a secret fund existed, but he said Wednesday that he had not known that the money from Iran had been deposited in it, according to a White House official.

Some of the Republican leaders questioned Mr. Reagan sharply about the fund, whose existence was disclosed Wednesday in The Washington Post. The president promised to cooperate with Congress in providing information about the fund, sources reported.

The sources said the president was told by the party leaders that support for the Nicaraguan rebels, known as "contras," would be jeopardized unless he provided full and accurate information to Congress.

The commingling of the Swiss funds, the official said, occurred because an overanxious CIA employee was not willing to wait the several days required to establish a separate account for the money from arms sales to Iran.

According to a source, William J. Casey, director of the Central Intelligence Agency, maintained that the arms sales money was really "Iranian funds," and that the CIA "applied it where it was supposed to be."

Presumably that is a reference to bank accounts first described by Attorney General Edwin Meese 3d at a news conference Nov. 25. Mr. Meese said that "bank accounts were established, as best we know, by representatives of the forces of Central America," and that representatives of Israel, acting as middlemen in the arms sale to Iran, deposited that money into those bank accounts.

Israel has repeatedly denied that it handled any money for the contras. Contra leaders have denied receiving any cash that could have come from the arms sales.

A CIA spokesman, George Lauder, said Wednesday "the only funds related to the Iran program that passed through agency hands were the $12 million owed to the Pentagon for the arms."

Mr. Meese said earlier that $12 million was the value the United States put on the arms shipped to Iran, but he said that the Iranians paid an additional $10 million to $30 million. That extra money was diverted to help the contras.

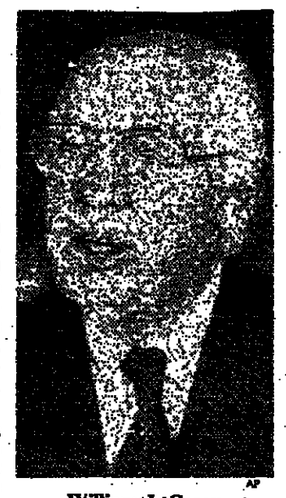
Mr. Lauder said that the CIA had received "no profits from any transaction with the Iranians, nor were any funds that passed through agency hands diverted to the contras."

Mr. Casey has told associates that he and his agency would emerge from the Iran arms affair "smelling like a rose," according to sources, although a Republican member of the Senate Select Committee on Intelligence predicted that Congress would eventually demand Mr. Casey's resignation.

A Democratic member of the panel disputed this Wednesday and said the CIA was cooperating fully with its investigation. He added that only three members of the committee seemed negatively disposed toward Mr. Casey and his handling of the investigation so far.

A second Democratic member said he did not foresee Mr. Casey's resignation.

The House's Permanent Select Committee on Intelligence, sources said, will give Mr. Casey and the agency a skeptical reception when it opens its own hearings next week.



William J. Casey AP

GUNS: *A Private Network of Dealers Works the International Arms Market*

(Continued from page 1)

Central Intelligence Agency. "Arms merchants are the most effective go-betweens between governments in conflict with one another, especially in the Third World."

Most of arms deals, worth $35 billion to $40 billion a year, result from contracts between governments, which are virtually the only sources of large arms such as planes, tanks, missiles and naval vessels.

In recent years, manufacturers have captured a larger share of the market, according to Joseph P. Smaldone, chief of the State Department's Arms Licensing Division, although many of their deals are arranged with government help.

The independent dealers fill in the gaps — selling small arms and spare parts to developing countries and to irregular forces, buying for governments too small to have their own expertise, and acting as fronts for governments that do not want to be involved and as unofficial diplomats for countries seeking to use arms to promote foreign policy goals.

"There is never a clear line between intelligence agents, government officials, corporations and independent arms dealers," said Anthony Cordesman, vice president of the defense research arm of Eaton Corp. of Cleveland.

Some arms dealers believe the United States government has been turning to the wrong brokers for help, and they consider the Iran arms operation amateurish.

Samuel Cummings, a Philadelphia-born British citizen who got his start buying arms for the CIA before he went into business on his own in 1953, said of the Iran deal:

"In a purely commercial sense, it was sloppily handled. We could have done it without all the commissions and middlemen. Unfortunately, the United States is using a lot of characters who charge too much and have rather baroque histories."

As a CIA agent, Mr. Cummings bought German World War II weapons for the Chinese Nationalists. Later, after opening his own business, known as Interarms, he supplied arms for the CIA-backed coup in Guatemala in 1954.

His sister is married to John G. Tower, the former Republican senator who heads President Ronald Reagan's three-member commission investigating the Iran arms affair and other operations of the National Security Council staff.

Another arms dealer who has been used by the government, according to American officials and Arab diplomats, is Sarkis G. Soghanalian, a Lebanese. He was called in when the United States wanted to send 45 civilian helicopters to Iraq in a goodwill gesture during the reopening of relations in late 1984.

Mr. Soghanalian was then still on probation for a 1982 wire fraud conviction in Miami for reneging on a transfer of machine guns to Mauritania.

He was indicted in September on eight counts of illegal weapon possession. Several of the machine guns were apparently mounted atop a Bell combat helicopter, bound for Nicaraguan rebels, according to sources familiar with the case.

According to his lawyer, Gerald Richman, Mr. Soghanalian's clients include the State Department and the CIA, and he was transferring the Bell helicopter to "Latin America" with the encouragement of the United States government. Other sources said the helicopter was destined for Nicaraguan rebels.

Dealers are philosophical about their relationship with governments.

"We are all used by governments and we will be dumped on the chopping block when it suits their purposes," Mr. Cummings said.

INQUIRY: *Congress to Call Panels*

(Continued from page 1)

before the committee, citing their rights under the Fifth Amendment to the Constitution.

Mr. Reagan said: "It is not new or unusual — it's happened many times before — that when there is going to be an independent counsel starting an investigation, that individuals that have no access to files or papers or time for preparation for questions, have done just exactly the same thing, so that they then can be witnesses for the investigation."

Asked whether he would advise his own cabinet officers not to invoke the the Fifth Amendment, Mr. Reagan replied: "The individuals will have to make that decision for themselves, just as these two have." He referred to Admiral Poindexter and Colonel North.

The chief White House spokesman, Larry Speakes, said Thursday that Mr. Reagan considered an address Wednesday by Vice President George Bush "a very good speech, very favorable" and added that "the president agrees with what Bush said."

However, Mr. Speakes took exception to comments made by Defense Secretary Caspar W. Weinberger.

Mr. Weinberger, at a NATO meeting in Brussels, said Mr. Reagan received advice from Robert C. McFarlane, Admiral Poindexter's predecessor as national security adviser, and others who told him there was someone in Iran to deal with other than the "lunatics" who run the country.

"I think unfortunately some of that advice has not turned out to have been accurate or correct," Mr. Weinberger said in an interview on American television.

Mr. Speakes, in response, said: "Some of that we don't agree with. We felt at the time there were moderates in Iran and presumably they are still there."

However, he said he wanted to read Mr. Weinberger's "full text before I cut him off at the knees."

LANGUAGE: *New Interest in U.S.*

(Continued from page 1)

customer. We do not adequately know the globe, nor the cultures of the people that inhabit it. That fact seriously impedes America's ability to participate in global decision-making."

When the makers of Pepsi-Cola moved into the Thai soft drink market, they began an advertising campaign with their American slogan, "Come alive, you're in the Pepsi generation." The company said it later realized that the Thai translation it was using said: "Pepsi brings your ancestors back from the dead."

Secondary schools and even elementary schools are also feeling the effects, partly because of pressure from colleges and partly because of the trend toward tougher academic requirements in public education.

The number of public schools requiring foreign-language studies and such subjects as geography and foreign history has grown sharply, but the effects are difficult to measure.

There are no comprehensive, up-to-date national statistics on the numbers of students taking these courses.

Nevertheless, available evidence indicates new concern and, in some cases, rapid growth in enrollment.

"I don't think interest has ever been higher," said J. David Edwards, executive director of the Joint National Committee of Languages and of the Council on Languages and Other International Studies. Still, he said, "We have a long way to go until we see the end of the tongue-tied American."

A survey completed in November by his committee, an umbrella group for 32 education organizations, found that many states had instituted a language requirement in public schools in the past couple of years.

But perhaps the most important, some educators say, is a student view that such studies are as practical and as necessary as accounting.

"Students see that their clothes are made in Taiwan and their cars are made in Japan," said Jim Gardner, president of Lewis and Clark College, in Portland, Oregon. "They've figured out where the world is moving."

Last year, his school had a 37 percent increase in applications that he said was due to its reputation as an "international" college. An unusually high proportion of its students take part of their studies aboard.

Philadelphia last year graduated the first class from the William W. Bodine High School for International Affairs, set up in 1980 as part of an effort to desegregate the city schools and to "promote global awareness and international literacy."

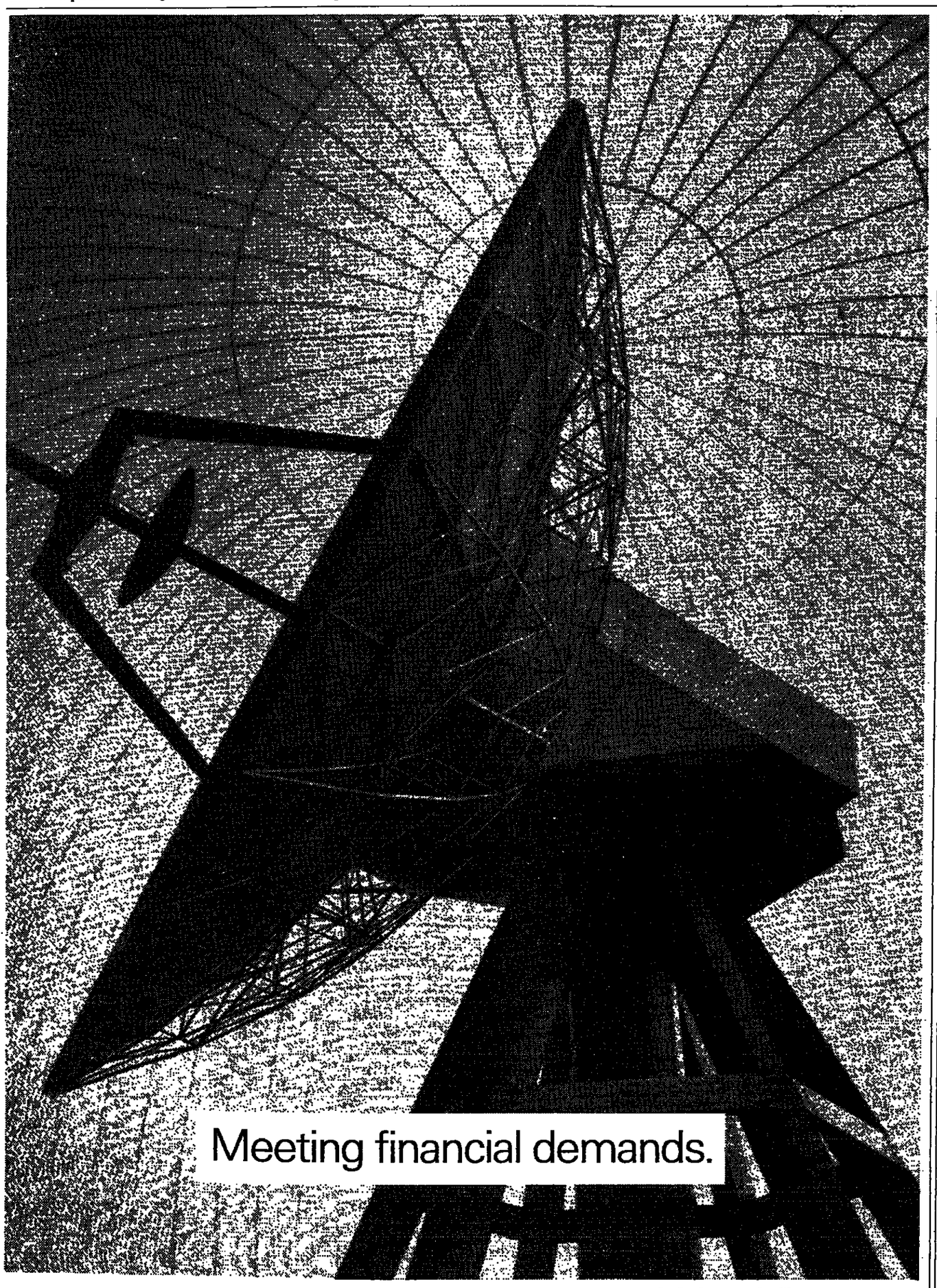
"There's no question that changes are in the wind, that demand has grown," said Senator Paul Simon, an Illinois Democrat and member of the education subcommittee.

"The question now is," Mr. Simon said, "are we going to provide the quality we need. We're still the only country in the world that, after two years of high school French, allows students to say, 'I have studied French.' The superficiality continues to concern me."

This is in contrast to the emphasis other countries give language instruction.

The Soviet Union has more teachers of English than the United States has students of Russian, according to Marshall D. Shulman, director of Columbia University's W. Averell Harriman Institute for Advanced Study of the Soviet Union.

A recent State Department staff study found there was a serious shortage of diplomats able to speak difficult languages and said the problem would become critical unless major changes were made in Foreign Service promotions and assignments. The study found that 21 percent of the officials promoted into the senior ranks in the last three years spoke English only.



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WEST BANK: *2 Students Killed*

(Continued from page 1)

ratifying the partition of Palestine and creating the state of Israel.

Military officials believe that the fighting between Palestinian guerrillas and Lebanese Shiites in Beirut, Sidon and Tyre also contributed to the clash, which they insisted had been deliberately provoked by the demonstrators.

But Munir Sasheh, dean of students at the university, said the soldiers had provoked the clash. "This time they really meant to kill," he said. "They created an opportunity."

■ Israelis Shell Palestinians

Israeli ships shelled Palestinian guerrilla positions near Sidon, Lebanon, on Thursday as fighting over two Palestinian camps in Beirut tapered off after fierce overnight battles, Reuters reported from Sidon.

Smoke billowed from the hillside above Sidon as three Israeli ships shelled forward bunkers and trenches won by Palestinian guerrilla groups from the Shiite Moslem Amal militia in recent fighting there, witnesses said.

Only one Palestinian guerrilla was injured, security sources said.

Amal and Palestinian sources said tank, mortar and artillery battles raged overnight around two camps in southern Beirut, Burj al-Brajneh and Chatila, killing at least 8 persons and injuring 34.

Palestinian sources said Amal militiamen had repeatedly attacked Chatila, where 6,000 Palestinians live, attempting to overrun it under cover of heavy tank bombardment. Fighting tapered off during the day.

ARMS: *SDI Contracts Are Awarded*

(Continued from page 1)

gether comprise 51 companies, of which 29 are European. Those teams whose work looks most promising will later produce more advanced studies, leading to eventual production contracts that should be worth billions of dollars.

The European contractors that will head teams are Messerschmitt-Bölkow-Blohm GmbH of West Germany, a French partnership of Aerospatiale and Thomson CSF, and SNIA BPD SpA of Italy.

The U.S. contractors are the LTV Aerospace and Defense Company; Science Applications International Inc.; the RCA Corporation; the Hughes Aircraft Company; and the Lockheed Corporation.

Ever since the Reagan administration proposed development of the SDI program, it has sought foreign participation in the research effort. It has suggested that defenses against short-range missiles might be easier to design than those aimed at destroying intercontinental nuclear missiles.

A NATO committee is simultaneously studying ways to defend European air defense sites against attacks by short-range missiles, Mr. Weinberger noted.

In meetings this week of the alliance's Defense Planning Committee, which is responsible for drafting plans for member nations' military forces, officials are seeking to reach consensus on military plans that can be incorporated into the U.S. proposals at arms talks in Geneva.

Defense ministers of twelve European nations in the alliance agreed Wednesday to endorse some, but not all, of the arms control ideas developed by the Reagan administration in talks with the Soviet Union in Iceland in October.

They supported the emphasis on reducing intermediate-range missiles in Europe, and endorsed the idea of cutting strategic offenses forces of the United States and the Soviet Union by 50 percent.

But their communiqué did not mention the further goal of completely eliminating ballistic missiles at a later date.

The reluctance to contemplate abolition of nuclear ballistic missiles reflects the advice of senior officers of allied countries, who consider it a vexing military problem to design a credible defense without them.

■ Soviet Vow on Arms

William J. Eaton of the Los Angeles Times reported from Moscow:

The Kremlin will continue seeking arms control agreements with the United States despite the controversy over President Ronald Reagan's secret arms shipments to Iran, a spokesman said Thursday.

The statement by Gennadi I. Gerasimov, a foreign ministry official, contrasted with Soviet newspaper commentaries suggesting that Mr. Reagan no longer could be trusted after the Iran deal.

It apparently reflected the thinking of Mr. Gorbachev and other Politburo officials who have placed a high priority on nuclear arms reduction.

JAPAN: *Tax Changes Near*

(Continued from page 1)

differences from the new American tax code.

For one, officials at the Ministry of Finance, the zealous guardians of Japan's financial health, have insisted that any tax cuts be made up by imposing new taxes, so that there will be no loss in government tax revenue.

It is not clear what effect the tax changes would have on Japan's economy or its international trade. Ron Napier, an economist with Salomon Brothers who has closely monitored the Japanese debate on tax overhaul, said that because the government would balance tax cuts with new taxes, the revised system would probably not force the wide-ranging changes in the Japanese economy that are being sought.

If the government puts the tax cuts into effect before imposing any new taxes — the timetable is still unclear — Mr. Napier said the tax cuts could give the economy a much-needed stimulus.

The tax-revision proposals are also receiving mixed reviews from Japan's trading partners. The Reagan administration has long called for abolition of the tax-free savings accounts, contending that they encourage the Japanese to save money rather than to spend it on things like imports.

Although American diplomats praise the effort to cut back the maruyu system, they are less pleased with the decision to impose a value-added tax. Such a tax, they fear, would inevitably raise prices on most goods, including imports, and discourage Japanese consumer spending.

Mr. Napier also suggests that at first the new tax will hurt consumption and offset any benefits of a tax cut.

The cutback in tax-free accounts and the imposition of a value-added tax are likely to be politically unpopular in Japan. That fear hampered politicians trying this week to put the final touches on the tax-revision package.

As in the United States, Japan has relied heavily on a direct, progressive income tax system, with taxes based on income and earnings providing about 70 percent of revenue in both countries.

Japan's tax rates, however, have been higher than those in the United States. In Japan the current rate for individuals ranges from 10.5 percent to 70 percent. The new proposal would tax individuals from 10 to 50 percent. Corporate taxes, including local taxes, are now at 52.9 percent and would be lowered to just under 50 percent.

The government hopes to spread the tax burden more equitably. Taxpayers have grown to believe that the present system places much too heavy a burden on salaried employees, whose taxes are calculated by their companies and automatically deducted from their paychecks. By contrast, farmers and self-employed businessmen calculate their own taxes.

Japan has no enforcement mechanism like that of the United States, which keeps careful track of everybody's income through taxpayer identification numbers.

As a result, most Japanese believe, there has been widespread tax evasion by farmers and business owners. Japanese refer to the tax system as *kuroyon*, or "nine-six-four," meaning that salaried employees supposedly pay 90 percent of their taxes, business owners 60 percent and farmers 40 percent.

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EUROPEAN TOPICS

Dresden to Complete Rebuilding by 1990

BERLIN — The rebuilding of Dresden, laid waste by Allied firebombing near the end of World War II, will be completed on schedule by 1990, according to the West Berlin-based Informationsbüro West, a private agency that monitors East German affairs.

With half a million residents, Dresden is East Germany's second largest city. In contrast to hasty reconstruction efforts in the early years, the rebuilding effort now is emphasizing "the quality of architecture," the monitoring agency said.

The British and American bombing early in 1945 killed about 150,000 people and largely destroyed a city that had been a jewel of Baroque architecture. Many but not all of the city's architectural treasures have been rebuilt or will be.

EC Abandons Project On Student Exchanges

BRUSSELS — Education ministers of the European Community, unable to agree on costs and details, have abandoned the Erasmus Project, which would have promoted student exchanges among the 12 member states. Erasmus is an acronym for European Community Action Scheme for the Mobility of University Students. It was aimed at helping up to 10 percent of the six million European youths in higher education by 1992.

The European Commission's plan would have cost about $180 million for travel expenses, living allowances and tuition grants. Britain, France and West Germany said the cost was too high and other member states disagreed on various details of the program.

Around Europe

WARSAW — Lech Walesa, leader of Poland's banned Solidarity trade union, said in an interview with U.S. News & World Report magazine: "I cannot say that everything the authorities are doing is wrong. Many are in the right direction. I am afraid that we will see the effects only in 200 or 300 years, but at least the direction is right."

COPENHAGEN — Denmark says it is the first of the 16 member states of the North Atlantic Treaty Organization to permit women in combat roles. After a five-year trial period during which 160 women were tested in combat units in the army, navy and air force, Defense Minister Hans Engell said that women can now volunteer for naval combat units, although they will not be permitted to serve on submarines, combat aircraft or in underwater reconnaissance and demolition. He indicated that women's eligibility for army and air force combat units was likely to be approved when those services complete their evaluations next year.

Gerard Til/Reuters

SQUATTERS EVICTED — Police handcuffing a squatter in the Netherlands city of Groningen. They evicted 50 who had locked themselves in an abandoned police station.

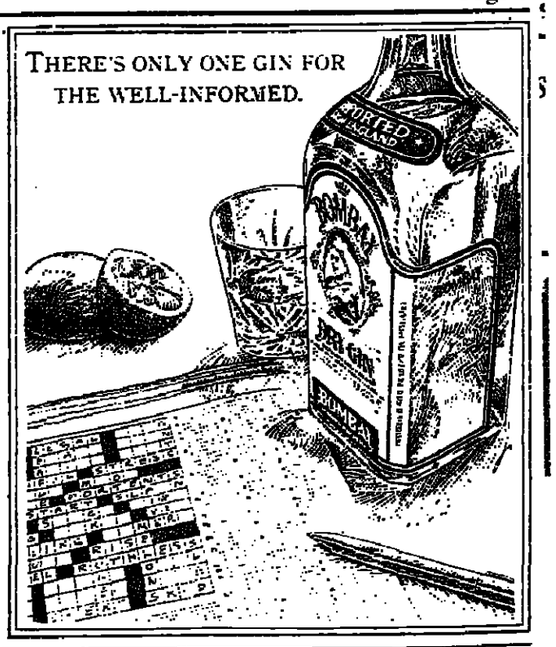
MOSCOW — Moscow is suffering through a coffee shortage. Except at stores that accept only foreign currencies and cater almost exclusively to foreigners, coffee beans, ground coffee and instant coffee are not to be found. Most Muscovites drink tea for breakfast, but coffee is a highly regarded after-dinner luxury, selling for about $12 a pound (about $26 a kilogram) when it can be found. The New York Times, in a Moscow dispatch, quotes diplomats as saying that declining oil prices have forced the government to cut back on hard-currency purchases of nonessential imports, like coffee.

PARIS — Harry's New York Bar, which turned 75 last week, is observing that anniversary with the republication of "Harry's ABC of Mixing Cocktails" for the first time since it was issued in 1919. The author is the late Harry MacElhone himself, with additions by Harry's son, Andy, the present owner. Thumb-indexed and of a size to fit in a Christmas stocking, the book, printed by Souvenir Press Ltd. of London, is on sale in London and British Commonwealth bookstores at £5.95 and in Paris at 99.25 francs. It will soon be available in the United States, with the price yet to be set.

LONDON — The Royal Society for the Prevention of Cruelty to Animals has opened a campaign urging kinder treatment of snakes and toads. It said signs should be put up in appropriate locations warning motorists to avoid killing reptiles. It also wants tunnels built to help toads cross roads as they head for ponds during the mating season. The society expressed hope that the campaign would be as successful as the "1986 Bat Year" which, it said, is playing an important role in reviving Britain's depleted bat population.

COPENHAGEN — The Oscar-winning film "Out of Africa" helped tourism in Kenya and the book of that name and others by its author, Isak Dinesen, have sold 10 times as well throughout the world since the picture was released last year, according to the author's estate in Copenhagen. Proceeds so far have netted $385,000 for the foundation that looks after Rungstedlund, the Danish home of the author, who died in 1962. Her real name was Karen Blixen.

—ARTHUR HIGBEE



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U.S. Refuses Payments For B-1B, Citing Defects

Washington Post Service

WASHINGTON — The U.S. Air Force, citing problems with crucial components of its new B-1B strategic bomber, has withheld more than $250 million in payments to companies that produce systems for it, according to Pentagon officials.

The air force has discovered serious problems with the plane's electronic defense equipment, which is considered crucial to the bomber's ability to penetrate enemy territory in wartime, officials told a House investigative panel on Wednesday.

The supersonic bomber is also troubled by defects in its terrain-following radar, flight controls and missile-launching system, and has persistent problems with fuel leaks, officials said. The bomber is a cornerstone of President Ronald Reagan's program to upgrade U.S. nuclear forces.

The problems have prompted the air force to withhold more than $250 million in payments since last spring to several companies, said General Lawrence A. Skantz, commander of the U.S. Air Force Systems Command, after the hearing before the House Energy and Commerce subcommittee on oversight and investigations.

"It's behind and it's going to be behind for some period of time," Thomas E. Cooper, the air force's assistant secretary for research, development and logistics, told the subcommittee. "There is a major problem with the electronic-countermeasures equipment, the receiving and jamming devices."

The electronic-countermeasures system is crucial to the B-1B, which was developed for low-level, high-speed penetration of enemy defenses.

EGYPT: *33 Arrested as Plotters*

(Continued from page 1)

explosives," he said in a statement.

The leader of the alleged coup conspiracy was an engineer, Ahmed Mohammed Afi, the statement said.

Mr. Gindi said the group obtained weapons and ammunition belonging to the armed forces for use to overthrow the government.

"They have participated through complicity and instigation to obtain weapons belonging to the armed forces and formed training centers to train their members in violent tactics in combat to fight the present state policy," he said.

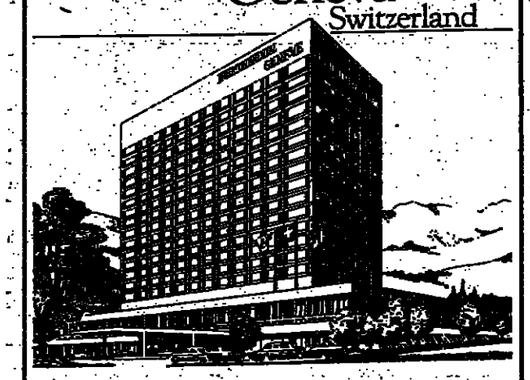
Mr. Gindi identified the four arrested officers as Major Fakhi Abdel Badie, Major Abdel Samir Dessouki, Captain Mohammed Abdul-Wahab Abdul-Rahman and Lieutenant Mohammed Abul-Fitouh Mohammed Afi.

The 29 arrested civilians included engineers, doctors, teachers, university students, farmers and laborers, he added.

The government announced that the defendants would be taken before the Emergency State Supreme Court for trial on charges of plotting to overthrow the government, for which penalties range up to hard labor for life.

The arrests followed months of concern about security in Egypt, which began after riots by police conscripts, who burned and looted luxury hotels and nightclubs near the Giza Pyramids on the outskirts of Cairo last February.

Geneva
Switzerland



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Christmas in London

The Christmas lights are on in town and great ideas for presents (and special year-round occasions) are in the glitzy shops, the dark retiring corners where dealers cosset their rare antiquities and the bright galleries where original art seduces the indulgent observer.

Here is a short list of top names to visit in London when the search is for excellence, be it for Faberge, Scottish cashmere or writing paper.

Collectors of antique silver know **ADC Heritage**, 2 Old Bond Street, as an unbeatable source of the best. Shoppers will be equally lucky finding seasonable gifts costing a few pounds. Small collectables under £1,000 include such rarities as George III wine labels £325, but equally acceptable could be a modern silver peppermill from £46.

Aim high and take in **Ivor Mazure** at 90 Jermyn Street. A rare bird in the business of historically valuable rare objects and silver, go to him for exquisite Fabergé pieces (including an unbelievably tiny cracker-size elephant at around £3,000).

Heirlooms from the present and superb jewels can be made for you by **Fiona Lukes**, designer extraordinary who hides in her studio at 3 Cork Street. Her long list of special commissions includes royalty and international heads of state. A good place to get your dream pearls.

The body is the site for jewellery and nobody knows this better than **David Thomas**, 65 Pimlico Road. One of England's top artist-craftsmen, his stylish designs can happily be worn from morning till night. His new gold and diamond collection of 15 pieces is distinctive for the snakeskin surface texture of the gold.

Nostalgia and modernity mix well at **Ilias Lalaounis**, 174 New Bond Street, where many of the jewels are inspired by sources from an ancient world. Newest collection of golden jewels takes its inspiration from the long history of Mesopotamian art.

You can't talk pearls without saying **Charles de Temple**, whose stylish baroque and gold pieces are instantly recognisable to the connoisseur of 20th century jewellery design. One of his most successful ideas is the 'wrapped pearl', baroque pearls wrapped around with 18ct gold.

London is fortunate in having **Electrum Gallery**, South Molton Street, where modern and avant garde jewellery mingle on the best of terms. Here you find designs that by their very nature excite admiration, their high quality breaking all boundaries of nationality and colour. The popular venue for exhibitions of the work of top international designers, the annual Christmas Show is open now.

At **Ken Lane** everything is frankly fake and made to look like the real thing. Tours de force are the faux stones that actually look genuine. Aquamarines, rubies, sapphires and emeralds could fool most of the people a lot of the time.

The **Walton Street Stationery Company**, 97 Walton Street, is first class and fancy. They supply and print stationery, stock diaries and refillable address books and have a fine selection of Christmas tree presents. Most stylish gift here is their special writing ink and unique glass pen.

To please the man in your life don't miss **Quarry**, 92 Pimlico Road. This small exclusive shop is currently full of seasonable ideas from boxer shorts with Christmas patterns, polka dot braces and wonderful ties to an on-going selection of pyjamas and matching dressing gown.

Bright, smart and sensible is the aim of **Marie Soskin**, 175 Fulham Road, whose excellent taste for well-made, chic clothes is reflected in her stock. Mostly from Italy and France, in classic mood. Exclusive knits are a high fashion feature and a colletion of quilted handbags and strikingly splashy jewellery give this new place strong feminine appeal. High quality, good prices.

For high fashion cashmere it has to be **Shirin**, 51 Beauchamp Place. The elegant evening sweaters have a truly international chic. Ideas for Christmas presents to adore are ribbed neckpieces (£92) and hip sashes (£115) studded with rhinestones. Two-tone collars are £65.

Personal initials are the best status symbols of all and at **Monogrammed Linen**, 68 Walton Street, they will embroider them on sheets, towels, table linen and intimate possessions including pram and cot covers. This exquisite shop has some special things for Christmas including silk dressing gowns, pretty velvet belts from France embellished with diamonds.

For a lovely surprise go to **Sources**, 100 Mount Street, a unique gift shop where things are so original and covetable you will want to buy yourself a present. Biggest part of the varied stock is hand-crafted in Lebanon, a wonderful contribution from that troubled country. Exquisite hand embroidered towels and robes.

Cigar smokers should drift to **Davidoff**, 35 St. James's Street. The controlled temperature in the Havana Room keeps the wonderful leaf in perfect condition and the norm here is that all customers are fussy and satisfied. Cigarettes and snuff and smokers' accessories.

There are moments at Christmas when one finds a gap in the wardrobe. Sunday lunch at The Hall and nothing to wear? This is the time to break off gift shopping and get personal. **Cibi**, 49 Beauchamp Place will fill the bill exactly with their beautiful leather, suedes and fine silks. Here is the softest leather skirt in black or colour, made with couture cut and elasticated waist.

Tea is a universal gift and at **Betjeman and Barton** in Ebury Street you have a choice of over 100 blends. Take the experts advice and go for their own special pack of four superb teas at £10.25. Christmas boxes from £7.50.

Al-Sharaf, 7 Halkin Arcade is top interior design with an international flavour. Marvellous things are searched out worldwide. For a beautiful thought, a small framed original painting around £40.

Knitwear is a strong choice at **Select**, 29 Victoria Grove, W8. Chic pullovers, chunky coats are right for the festive season. Also French and Italian jewellery.

N. Peal with three shops in Burlington Arcade one in The Britannia Hotel and outlets in U.S. are probably the biggest cashmere retailers in the world. Here is a co-ordinated look not just jumpers. Capes in 35 colours, floor-length dressing gowns for men and women in 2 ply cashmere, smoking jackets and a track suit are all the ultimate cashmere luxury. Valerie Louthan stunning designer cashmere is at **Lords**, also Burlington Arcade, new trends mix with neo-classic to keep her name out front with sophisticats. Also at Lords, dressing gowns and accessories for men.

Simone Mirman, West Halkin Street is world famous for hats. Royals and their subjects are customers. Fashion accessories mix with the chapeaux and range from exclusive luggage (including a hatbox) to men's hats and ties.

Finally the inner man is of the utmost importance. To satisfy the most fastidious foodie and to have fun and pleasure visit two Italian restaurants in the Knightsbridge area. **Montpeliano**, Montpelier Street is cool and comfortable and owner Antonio makes a winters day seem like sunny Italy. For a first course try, Radicchio alla griglia or mussels marinara. Open six days a week.

Toto's Walton Street is open Sunday as well as weekdays and has a splendid menu of good Italian food. Atmosphere is cosmopolitan and convivial.

Anne Price

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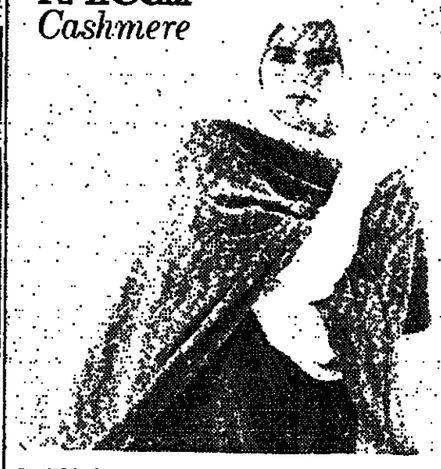
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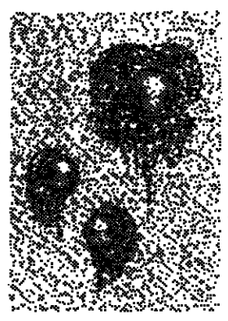
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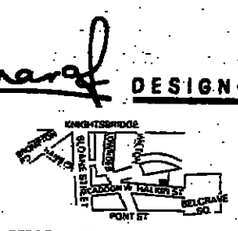

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TRAVEL

THE FREQUENT TRAVELER

Travel Insurance: Look For On-the-Spot Assistance

by Roger Collis

THERE are two fundamental rules when it comes to buying travel insurance: Make sure that it covers what you need, and make sure that it is there when you need it.

The first is a matter of where you're going and what you want to do. The second means choosing a policy that includes an emergency assistance service with on-the-spot financial and practical help if you fall sick or have an accident in a foreign country. This should pay, directly, the full cost of medical expenses and arrange for repatriation, if necessary by air ambulance. Do not rely on insurance plans that reimburse you; you may be refused treatment or not be allowed to leave until your hospital bill has been settled.

The main point of travel insurance is protection against catastrophe. The art of buying it is deciding what catastrophe means in your case and how much risk you are prepared to take. Assess your needs and shop for insurance that best matches them. For example, you will need more medical coverage in the United States and Far East — say, $250,000, where in Europe $75,000 should be ample. (Heart surgery in the United States can cost $150,000). Many people buy an annual policy that covers their normal travel patterns, say within Europe, and take out additional insurance if they go elsewhere.

Emergency assistance programs are a rapidly growing feature of international travel. The idea originated in France in 1963, when

Assistance plans promise speedy service.

Europ Assistance introduced an emergency service to deal with car accidents and breakdowns. This provided on-the-spot help if you were sick or injured, up-front payment of all medical costs, vehicle repair and recovery and repatriation of driver and passengers. Today you can buy medical and motor assistance separately, and coverage is available throughout the world.

In 1974, Mondial Assistance, another French company, formed by the Touring Club de France and two insurance companies, entered the market. It is now roughly the same size as Europ Assistance. Since then other companies have begun offering similar service, though not always for cars. Among them are the British-based Transcare, and Access America, a subsidiary of Blue Cross and Blue Shield of the New York and Washington areas.

Assistance programs promise speedy service when you call a 24-hour hotline. They will guarantee or arrange for direct payment of hospital and doctors' bills, monitor your case, keep contact with your family and personal physician and repatriate you when necessary. This is made possible through a network of local offices and agents (Europ Assistance, for example, has offices in 12 countries and agents in 155).

"There's a lot of skill involved in determining whether to move a person from a given area or treat him locally," said Geoff Tyler, general manager of Mondial Assistance in London. "Repatriation has to be our decision, but this is taken not by the underwriters but by our chief medical officer." Tony Gane, a director of Transcare, said: "If something happened to you in Lagos, we'd get you out by air ambulance. In Frankfurt, we'd probably have you treated there and get you home later on a scheduled flight."

If you have any actuarial doubts about the need for such a service, take note that, according to Europ Assistance, one in 1,000 travelers makes a claim for medical assistance and one in six of those requires repatriation by air ambulance; Access America says that 900,000 of the 28 million Americans who traveled abroad last year required medical care away from home.

Assistance companies market their emergency services both direct to the traveler or as part of other insurance policies. In Britain alone, 20 insurance companies include Europ Assistance in their travel coverage.

Before you start shopping for travel insurance, determine the kind and amount of coverage you already have, to avoid duplication. Most people have enough life insurance, and executives are often covered for life and personal accident through corporate plans. These days, high fliers may have kidnap and ransom insurance.

Home ownership plans often provide protection for personal liability and loss of baggage and valuables. If you pay for your tickets on a major credit card, you may be covered automatically for death or injury on public transport ("common carrier" insurance), personal liability, medical expenses and loss of baggage.

The problem with many policies is that you have to buy a raft of benefits that you may not need, and that they are only available on a per-trip basis. The frequent traveler needs a comprehensive annual policy that can be bought in modules or units of coverage to suit the traveler's needs.

A good example of such a policy is Business Travelsafe, marketed in Britain by Royal Insurance. For a basic annual premium of £130 (about $180) you get worldwide coverage for personal accident (£25,000), medical expenses, including Transcare (£50,000), cancellation and curtailment (£1,000), baggage (£1,000) and personal liability (£500,000). The premium is £105 if you want coverage only for Europe. What makes it interesting is that you can buy additional units: For example, you can increase medical coverage to £250,000 by buying five units for a total of £112.50. Or you can increase baggage coverage up to £10,000 by buying 10 units at £30 each.

Consider the fine print. What about existing medical conditions and pregnancy? Are family members covered and how? Most policies exclude so-called dangerous activities, such as winter sports, scuba diving, hang-gliding and mountaineering. And watch out for less obvious exclusions, such as injury when riding a rented motorcycle or simply failure "to take reasonable care." ■

Holiday Time In Tango City

by Shirley Christian

BUENOS AIRES — People are always trying to equate Buenos Aires with somewhere else, big pieces of it with Paris and Rome, small pieces of it with England. In mood, some neighborhoods and some of the people — taxi drivers, for example, in their monologues on the traffic — also evoke New York. But while it is true that many Europeans immigrated to create this city, it is slowly developing its own personality, which moves between great sophistication and great insecurity.

In recent years, Argentina, and particularly its capital, have given the world some acclaimed movies, a renewal of tango mania and the recognized best in soccer as well as sustaining its leadership in polo.

Between now and Christmas, and from March through May, are good times to enjoy the city. January and February, the height of summer, are hot and humid months when sensible Porteños, as people in Buenos Aires call themselves, flee to the beaches and mountains.

For those inclined to late-night revelry, Buenos Aires is the best of places, particularly the tango parlors of San Telmo, the one-time working class district near downtown that gave birth to the tango and is now a center for artists and antiques shops.

The best-known tango spot in Buenos Aires is El Viejo Almacén on Avenida Independencia at the corner of Balcarce. It offers a traditional tango show at 10:30 P.M. and 1:15 A.M. daily for the equivalent of $27. Others with shows include Caño 14 at Talcahuano 975 and Taconeando at Balcarce 727.

Or you may want to go to some of the places favored by Argentine aficionados. In the middle-class neighborhood of Flores, there is Club Social Rivadavia at Rivadavia 6465, a two-story ballroom where as many as 1,800 people can tango at once. Also, there is Bamboche at Rivadavia 6500, where tango alternates with disco dancing.

At another cultural level, the world-renowned Teatro Colón offers a program of concerts, opera and ballet, with ticket prices ranging from the equivalent of $5 to $30. The resident ballet company — which just lost its young star, 19-year-old Julio Bocca, to the American Ballet Theater — is performing "La Sylphide" this month. At the same time, the opera company is performing an Argentine work, "La Zapatera Prodigiosa" (The Prodigious Shoemaker) by Juan José Castro. The Buenos Aires Philharmonic, directed by Simón Blech, will be performing works by Liszt and Schumann as well as by Argentine composers. The Colón is closed during January and part of February, when it reopens with a reduced summer program until the end of March.

Those who speak Spanish, or want to make a try at following the story line anyway, will enjoy Argentine-made films and live theater, for which the English-language Buenos Aires Herald has daily listings. Among this year's popular plays is "Eva," a look at the life of Eva Peron by the actress Nacha Guevara, a view quite different from that in the musical "Evita."

Kent Barn/Magnum

Diego Goldberg/Sygma

Buenos Aires, and, left, decorative plaques at an antiques fair.

The Museo de Bellas Artes (Avenida Libertador 1437) has a special exhibition of paintings and other art from around Latin America through the end of the year, when the museum closes for summer. The museum is open Tuesday through Sunday, 10 A.M. to 1 P.M. and 3 P.M. to 7 P.M. Admission is $1.60.

If you visit in April or later, you can enjoy a polo match. Argentine players are considered the world's best. In April, on the Palermo Fields (Avenida Libertador at Dorrego), Argentina will be host to a world polo competition for teams with ratings or handicaps of 10 to 14 goals.

The Bosques de Palermo, habitat of many of the 450,000 trees in Buenos Aires, is a vast oasis of lakes, paths and greenery in the city. Unfortunately, the woods and other parks and plazas in Buenos Aires are badly littered, detracting from the beauty of the setting.

Another good place for strolling or café-sitting is La Recoleta, just north of downtown off Libertador. Several blocks of cafés and good restaurants look across a small park to Recoleta cemetery, where many of Argentina's famous are entombed.

In front of the Casa Rosada (which serves as the office of President Raúl Alfonsín), is the Plaza de Mayo, which gained international fame as the site of protest marches by a group of women called the Mothers of the Plaza de Mayo; the women have been protesting the disappearance of more than 9,000 people in the anti-subversion campaign conducted by the military regimes that ruled from 1976 to 1983. The women still march, symbolically, every Thursday from 3:30 to 4 P.M., to draw attention to what they consider the slow pace of trials of those accused in the disappearances.

Buenos Aires's black and yellow taxis are cheap (fares in midcity usually run less than $2) and the drivers honest, with one important exception. Avoid anything purporting to be a taxi when you arrive at Ezeiza International Airport; it will cost you about $50 to get downtown, at least double the going rate. Instead, take a *remise*, actually a chauffeured private car. You sign up and pay, about $25, depending upon destination, at a clearly marked counter on the left as you leave the international terminal.

The hotel choice largely comes down to one between international chain-type efficiency and modernity or aging European elegance, the latter also coming with efficiency but usually with lumpy mattresses and other inconveniences.

The Buenos Aires Sheraton has double rooms with baths at $160, an outdoor swimming pool and tennis courts and views of the Plata River.

The Plaza, with double rooms for $124, is the first choice of most Argentines and many regular visitors to the city. It overlooks Plaza San Martín, has good service and food and old-fashioned gilded ornamentation, still carefully maintained.

Other top-rated hotels include the modern Libertador and Panamericano, with double rooms at $96 and $100 respectively, and an older, English-style hotel, the Claridge, with doubles at $80.

Among less expensive hotels, a good choice is the newly renovated Plaza Francia, with rooms from $30 to $47, on the edge of the pleasant Recoleta area.

If one of the reasons you are coming to Buenos Aires is to eat beef, you can do so at restaurants called *parrilladas*, found on almost every block. The real man's way to eat beef is by ordering *asado*, usually a variety of beef cuts and innards grilled over charcoal, but you can also get a simple *lomo*, or filet mignon, with vegetables or potatoes. One of the best-known *parrilladas* is La Cabaña, at Entre Rios 436. Another favorite is Los Años Locos, on the Costanera Norte at Pampa.

But Buenos Aires's ethnic roots are roughly half Italian, and that is reflected in the number of fine Italian restaurants around the city. One of the most renowned is Robertino at Vicente López 2158, where a meal for two with wine will come to $40 or more. The house specialty is *ravioli Robertino*, done with nuts, mushrooms, ham and tomato.

Another acclaimed restaurant, this one with a French style, is Gato Dumas, at Presidente R.M. Ortiz 1813, in the restaurant row facing the Recoleta. Dinner for two with wine will cost $50 and up. Its first courses include blinis with smoked salmon and hot avocado soup, and its main courses include shrimp with brains and spinach, frog's legs in cream and herbs, half a boneless pheasant and stuffed trout with crab sauce.

Among Argentine products that are good buys are shoes, handbags, leather skirts, pants and jackets, fox furs and cashmere sweaters. The goods often approach European quality, although they cost much less. The main shopping streets are Florida, a jammed pedestrian mall through downtown, and Avenida Santa Fe, a few blocks away. The quieter elegance of Avenida Alvear and streets in the Barrio Norte is also appealing.

For a different kind of shopping, there is the San Telmo antiques fair Sunday afternoons in Plaza Dorrego and the adjacent shops. The vendors offer a selection ranging from antique milk cans bearing the names of immense Argentine *estancias* to pen-and-ink drawings of tango dancers. ■

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Monchique

Continued from page 9

cis rescuing souls from purgatory, which survived the great earthquake of 1755 that destroyed the rest of the church.

A stiff walk up to the top of the village to visit the tower of the ruined monastery, originally a rest center for Franciscan monks from Portugal's colonies but abandoned after it was destroyed in the earthquake.

Above Monchique the forest fades away and the road climbs the last few hundred yards over wild, barren land to a windy summit, marked by a big stone pyramid and, in summer, an outdoor folk art market. The panorama stretches away to Arrábida, near Lisbon, in the north, to Faro in the east and down the length of the Barlavento, as the western end of the Algarve coast is called, to Henry the Navigator's sailing school on the cliffs at Cape St. Vincent, Europe's southeasterly edge.

Coming down from Monchique you may turn left toward Silves for a drive into the Serra do Caldeirão. The town of Silves, once the administrative center of the region and until its final conquest by the Christians in the 13th century a considerable center of Islamic learning, is dominated by a Moorish castle built of dark red stone. Inside are cool gardens and immensely deep wells.

The fort used to guard the Arade river, still crossed by a five-span Roman bridge, before it silted up. Today it is used for rock concerts.

Nearby on the road to St. Bartholomeu de Messines stands the Cross of Portugal, a lacy 16th-century cross with the crucifixion on one side and a Pietà on the other.

The road winds past orange and lemon groves, almond and olive trees, and brightly painted Portuguese farmhouses with their distinctive Algarve chimney pots and elaborately decorated stucco exteriors.

St. Bartholomeu de Messines stands at the mouth of the pass through the Serra to northern Portugal where the railway and the main road now run. Traffic jams are the result. The fine 15th-century church has twisted barley-sugar columns and old tombs set in the floor.

A narrow back road, almost deserted except for mule carts, runs deep into the Caldeirão, a land of tight tree-covered hills, sparsely populated but alive with game. The tiny village of Alte, with its square Moorish houses piled up like children's building blocks, has one of the prettiest churches in the Algarve. Painted angels play harps and viols on *azulejos* around the main altar.

Then the road goes past Salir, a tiny village on a conical hill where the church occupies the site of a Moorish castle, toward Barranco do Velho. Now the road climbs steeply up the side of the Caldeirão and looking back it is easy to understand the reason for the name — the circular expanse of conical, forested hills looks like a bubbling green brew.

São Brás de Alportel is best known for its *pousada*, a luxurious government-owned inn similar to a Spanish *parador*, sitting on a hill above the town with magnificent views down over Faro to the sea. It is a relatively modern building, comfortable and with good food and service. A meal of soup, sea bass or roast veal, fruit and wine costs about 1,500 escudos and a double room with bath is around 6,750 escudos.

Don't miss the Roman ruins at Milreu, a couple of miles down the road toward Faro. These were probably a kind of inland spa for the inhabitants of Ossonoba, the Roman capital of the Algarve, which stood near Faro. Best preserved is the bathhouse.

Less than a mile away stands the Palace of Estoi, an 18th-century nobleman's extravagance that is a cross between Versailles and the water gardens of the Villa d'Este near Rome, but built to a tiny scale. The gardens are open, free, to the public. Visitors stroll down an avenue of palm trees past a tiny bandstand before climbing up ornate stone steps through a fantasy land of statues, fountains and ponds to admire the exquisite miniature palace, a rococo dream in pink and yellow.

Then turn homeward, taking the road that runs along the foothills of the Serra through Santa Barbara de Nexe to Loulé. The first village is the home of La Reserve, a hideaway hotel that is perhaps the most luxurious in Portugal. Rooms cost about 26,250 escudos a night and dinner is about 4,050 escudos a person. The hotel prides itself on its restaurant, in a building separate from the main hotel. In season, partridges, wild boar and hare from the Algarve mountains are excellent. But fish is the year-round specialty of the Algarve, especially bream, sea bass, red snapper and *gambas*, the local giant shrimp.

The town of Loulé is still among the hills but barely of them. It is a bustling shopping center, usually thronged with tourists buying basketworks and copperware. The beaches of the Algarve plain seem close at hand. ■

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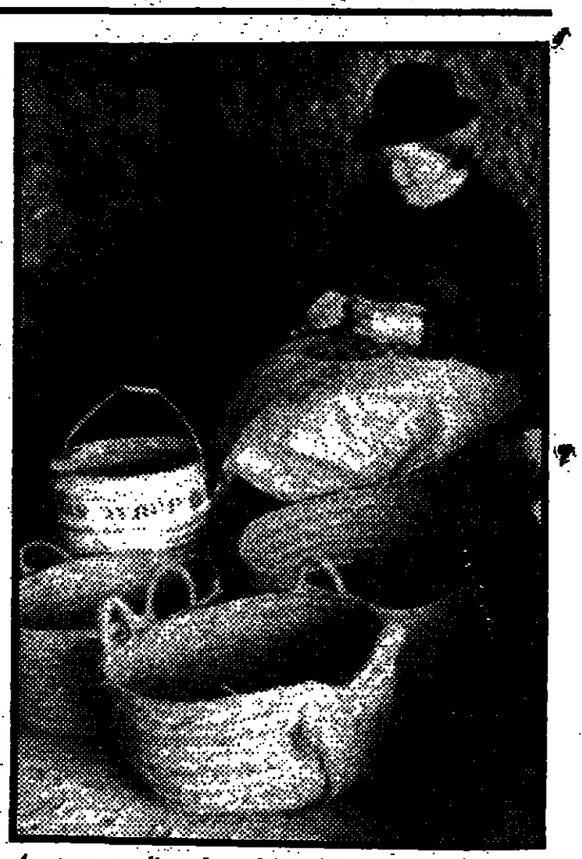

A woman peeling almonds at Salir.

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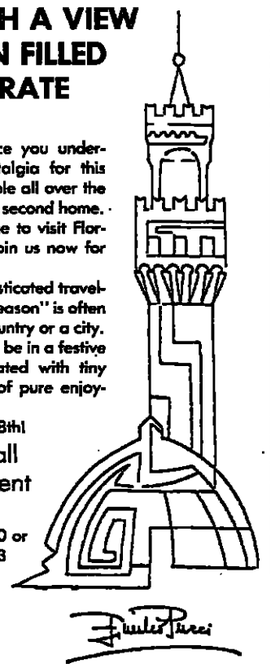

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مقتطفة من الأصل

TRAVEL

Open Door Antiques Events

by Rita Reif

ANTWERP and Amsterdam, two of Europe's most intriguing cities for antiques shopping, are even more alluring this month, as many dealers open their doors for extended hours during special events.

Antwerp's dealers, some of whose shops are as imaginative in design as the offbeat period wares they stock, organized their first "Open Door" weekend in Europe seven years ago. The second of this year's weekends will be today through Sunday. On Dec. 17-21, Amsterdam's dealers will welcome visitors with coffee and cake to their "Open House."

Here is a sampling of major dealers in each city.

One of the most important of Antwerp's galleries is that of Bernard Blondeel. The Gothic and Renaissance rarities he stocks are enhanced by the high-ceilinged, architecturally spare background of his establishment. Prices start at about 40,000 Belgian francs ($1,000) for a 16th-century Hispano-Moresque plate or decorative ivory object. Tapestries range from about 400,000 francs for a 17th-century Flemish verdure weaving to about 8 million francs for a Gothic millefleurs tapestry.

Bob Claes, who specializes in late 18th- and early 19th-century works, opts for a far more luxurious presentation. Claes and his partner, Alfons Scheers, display ever-changing arrangements of French Empire, Charles X and Russian neo-classical furnishings. Among the Charles X furniture was a honey-colored console table, at 200,000 francs, and a lyre-based worktable, at 160,000 francs.

Jenny Zeberg's sprawling antiques establishment fills three buildings in the center of town. Notable among the early furnishings seen during a recent visit were a Henry II prayer cabinet, known as a prie-dieu, at 360,000 francs, several small 16th-century Louis XIII desks, at 120,000 francs to 280,000 francs, and a boldly carved 16th-century North German cabinet at 400,000 francs.

Axel Vervoordt lives and works in a castle eight miles from central Antwerp. The 100-room stone pile, framed by a medieval moat, dominates a 350-acre estate known as the Kasteel van 's Gravenwezel. Blue-and-white Ming porcelains that were salvaged from a 17th-century shipwreck in the South China Sea dominate in one room. In others, there are gilded silver vessels, Roman statuary, jades from the 12th century B.C., Gothic chests, English Chippendale bookcases, Japanese screens, Khmer vases and tortoise-shell-veneered Flemish chests.

Prices range from about 2,400 francs for Ming wine cups from the shipwrecked vessel to high in six figures for a major example of Egyptian sculpture or an extraordinary silver object.

AMSTERDAM'S dealers in glass, porcelains, paintings, tapestries and silver will decorate their windows on the theme of "Flowers in Art" for the city's fifth "Open House."

Peter Esterhazy

Axel Vervoordt in his castle outside Antwerp.

At Frides Laméris, the shop of a glass collector turned dealer, glass and porcelains present a colorful display. This glittering, two-story establishment in Amsterdam's antiques district is known for the sort of 17th- and 18th-century European glass vessels — engraved, cut and exquisitely blown bowls, vases and glasses — that Laméris acquired privately for 20 years before he gave up banking at the age of 42 in 1963 to become a dealer. The rarities included a Venetian tazza from about 1540, at 20,000 guilders ($9,000); a Dutch miniature tankard with a silver lid from about 1600, at 33,000 guilders, and a wheel-engraved glass depicting ship's figures from about 1760, at 22,000.

Jaap Polak, at Kunsthandel J. Polak, is a dealer with a taste for exotic works whose two-story shop has unusual examples of Egyptian scarabs, tribal art, Oriental sculpture, Benin bronzes, early Hindu Javanese sculpture and European medieval and Renaissance artworks.

Shoppers will find works ranging from a 15th-century horse bell in gilded bronze at about 286 guilders to an important medieval sculpture that might be as much as 330,000.

Wim Bouwman, a lawyer who became a dealer, is the man to see at Kunsthandel Aalderink. His two-story shop is filled with Asian art — furniture, sculpture, paintings, jewelry, ceramics and textiles. Prices range from about 420 guilders for a small Siamese ceramic cup to about 140,000 for a Tang horse.

Delft bowl

Inez Stodel's extraordinary eye for jewelry of all ages and materials makes her tiny shop a must for serious collectors. Stodel's treasure trove is filled with wonderful ornaments that reflect her eye for arresting design. Recently she had a pair of Roman earrings in rock crystal and gold, a 1925 Cartier diamond brooch in the shape of an airplane, an enameled bow and a pair of Napoleonic iron earrings with gold-colored fittings. She specializes in Beijing glass bead necklaces strung on knotted silk, ranging from about 110 guilders to 1,650. Dries Blitz specializes in Chinese ceramics. Prices for 12th-century Sung porcelains range from 1,100 guilders to 22,000. Ming porcelains may command higher prices. For example, an early 16th-century Imperial blue-and-white dragon dish might be about 30,800 guilders.

Jacob Stodel heads a family business that dates back four generations to 1860 and bears the name of his father, Salomon Stodel. Far and away the most important offerings are European and Chinese ceramics — Delft and other faience wares from the 17th and 18th centuries; German and French porcelains from the 18th century; 16th-century polychrome albarelli pharmacy jars; and Ming vases. Prices for most pieces range from about 3,850 guilders for a small 17th-century Delft dish to 28,600 for an Urbino early 16th-century majolica plate.

David Ronny Aronson, chairman of the Dutch Antiques Dealers Association, disdains too narrow a specialty, preferring instead to handle many wares: Dutch Delft, Chinese porcelains, European furniture and European silver. Among the most important works stocked were a pair of Ch'ien Lung dishes with saucers, at 44,000 guilders the pair, a Dutch Baroque 17th-century oak and palisander cupboard from the Zeeland area in the north, at 44,000 guilders, and a Dutch 17th-century oak dining table that was

17th century ivory from Amsterdam's Kunsthandel J. Polak.

66,000. The lowest prices were 880 and 1,100 guilders for blue-and-white small porcelain vessels or dishes. Frans Leidelmeijer and Daan van der Cingel, collectors turned dealers, specialize in Dutch and other decorative arts dating from 1890 to World War II. Leidelmeijer, a dealer since 1970, opened this shop with his partner in 1980, stocking Rozenburg's arts-and-crafts porcelains, Theo Vos's bronzes, Leerdam's Art Deco glass, Jan Toorop's posters and mirrors and Gerrit Rietveld's and Mart Stam's early modern furniture. Important examples of a Rozenburg cup and saucer would be about 2,200 guilders, a vase as much as 22,000. ■

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RESTAURANTS

Ambroisie Returns Amid New Elegance

PARIS — Despite wet paint and a spanking new gas oven that refused to work, the new Ambroisie opened this week without glitter or fanfare, in keeping with the style of the restaurant's owners, Danièle and Bernard Pacaud.

After a three-year search for better but not necessarily bigger quarters, they moved out of their prosperous establishment on Quai de la Tournelle in July, opting for the elegance

PATRICIA WELLS

of the 17th-century Place des Vosges. And if opening night is an indication, it looks as if they are in for a long, healthy run.

There are, of course, no assurances. Tables in many top restaurants in France are empty these days, under the varied influences of tourism, terrorism, economics and politics.

There are good reasons the Pacauds may be spared such unpleasant realities: They have limited the size of their dining room, Pacaud has resisted the urge to experiment too wildly with his menu, and by retaining the 220-franc menu at lunch they are helping to insure a full house at midday.

Since it opened on the Left Bank quai in 1981, the Ambroisie has been a model of simplicity and good taste. There, the Pacauds transformed a small storefront into a modern, California-style dining room, bathed in shades of gray, white, black and rose.

Bernard Pacaud continues to assume his role as the master of spareness; his menus are brief and unfussy

The Place des Vosges interior is decidedly more *la belle France* — elegant, warmer, and filled with a sense of the neighborhood's history. The two small dining rooms (holding no more than 38 diners) already bear the patina of age: The ocher-shaded walls outlined in smoky gray, intricately tiled floors, romantic interior shutters and a voluminous tapestry envelop guests with a sense of security and well-being.

In the kitchen, Bernard Pacaud continues as the master of spareness. His menu offerings are brief and unfussy, and he does not bother attempting feats at which he might not succeed.

So diners are presented with a single, gigantic, warm and fleshy oyster showered with matchsticks of crisp-tender vegetables. Thick scallops of warm, delicately smoked salmon are accompanied by a satisfying portion of wilted fresh spinach. Langoustines are shipped live from Brittany, then quickly grilled and bathed with a blend of tarragon and butter.

Dennis Stock/Magnum

Place des Vosges.

Feather-light ravioli are filled with a chiffonade of fresh crab meat, plump coquilles Saint-Jacques are served with a straightforward saffron-flecked butter sauce, and chunks of gamy wild duck are gently pressed, with foie gras, into a full-flavored terrine, accompanied by a good-sized clump of wild mushrooms.

The fine standbys remain, including the ever-satisfying red pepper mousse, and ray served on a bed of frayed, wilted cabbage.

Opening night was not without its culinary flaws: Chips of crab shell found their way into the ravioli, and grains of sand clung to the coquilles Saint-Jacques. On the service side, the waiters could use some choreographic coaching and the tables need to be rearranged. Pierre Le Moullac, the former maître d'hôtel of La Coquille in Paris, has joined the staff and, with Danièle Pacaud, is a welcome presence in the dining room.

Other chefs are already anticipating that the Ambroisie will be the next restaurant to join the Michelin guide's three-star lineup. The prediction seems a bit premature, but meanwhile go and see for yourself.

L'Ambroisie, 9 Place des Vosges, 75004 Paris, tel: 42.78.51.45 and 42.78.50.99. Closed Sunday all day and Monday at lunch. Credit card: Visa. 220-franc menu at lunch only, not including wine and service. A la carte, 400 to 450 francs a person, including wine and service.

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Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Gillet s	31460	56	48⅝	54½	+6½
USX	23576	22¼	21⅛	21⅞	+ ⅜
CocaCl s	22237	39	37⅞	38½	+ ⅜
BaxtTr	22016	20⅝	20	20¼	+ ½
DiamS	20839	15¼	14⅝	15¼	+ ¼
AT&T	16830	27⅝	27	27¼	− ¼
GenEl	14350	88¼	87¼	87⅞	−1⅛
Anheu s	13418	27⅝	27	27⅝	+ ⅜
IBM	13329	129¼	127⅜	127⅜	− ⅞
Compaq	13273	21	20¼	20⅞	+ ⅜
NinqPS	13102	13	12⅝	13	+ ⅜
ICN	11853	25⅞	24	24⅞	+ ⅞
PepsiC s	11694	28⅝	27⅝	28	+ ¼
AmExp	10126	62	60¾	61	+ ¼
Schimb	10037	34⅜	33⅝	34¼	+ ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.41	+ 0.26
Utilities	95.75	+ 0.16
Industrials	91.06	+ 0.35

Market Sales

NYSE 4 p.m. volume	156,910,000
NYSE prev. cons. close	240,422,930
Amex 4 p.m. volume	12,130,000
Amex prev. cons. close	15,530,000
OTC 4 p.m. volume	128,031,900
OTC prev. 4 p.m. volume	134,440,700
NYSE volume up	71,378,310
NYSE volume down	64,669,420
Amex volume up	4,912,020
Amex volume down	3,455,760
OTC volume up	60,292,202
OTC volume down	32,762,534

NYSE Diary

	Close	Prev.
Advanced	712	757
Declined	840	850
Unchanged	494	431
Total Issues	2046	2038
New Highs	67	85
New Lows	16	20

NYSE Index

	High	Low	Close	Ch'ge
Composite	145.30	144.68	144.68	— 0.37
Industrials	167.33	166.63	166.63	— 0.53
Transp.	126.37	125.47	125.67	+ 0.22
Utilities	77.40	77.23	77.33	— 0.19
Finance	148.17	147.58	147.64	+ 0.03

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 3	474,155	882,833	1,707
Dec. 2	820,067	851,722	6,981
Dec. 1	559,027	623,899	6,532
Nov. 28	138,451	386,305	1,127
Nov. 26	250,763	581,933	795

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1945.44	1963.30	1930.26	1939.68	— 7.59
Trans	864.34	876.32	858.72	866.62	+ 2.87
Util	213.73	215.05	212.29	213.90	+ 0.06
Comp	766.69	774.42	761.11	766.10	— 0.89

AMEX Diary

	Close	Prev.
Advanced	257	277
Declined	274	303
Unchanged	300	268
Total Issues	831	848
New Highs	12	15
New Lows	15	15

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	283.09	281.32	281.52	— 1.02
Transp.	214.71	212.40	213.13	+ 0.33
Utilities	117.60	117.00	117.21	— 0.28
Finance	28.40	28.29	28.41	— 0.05
SP 500	254.42	252.88	253.04	— 0.81
SP 100	—	—	239.87	— 1.13

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	364.87	+ 1.03	Clsd.	318.19
Industrials	365.41	+ 0.53	—	322.68
Finance	478.05	+ 1.48	—	415.80
Insurance	426.10	+ 2.07	—	381.08
Utilities	335.91	+ 2.39	—	294.24
Banks	473.37	+ 2.09	—	335.32
Transp.	349.90	+ 1.19	—	283.76

NASDAQ Diary

	Close	Prev.
Advanced	1,073	1,184
Declined	1,024	1,007
Unchanged	2,401	2,305
Total Issues	4,498	4,496

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Husky o	8572	6⅝	6	6⅝	
BAT	7119	6½	6⅜	6⅜	
AM Intl	4873	7¼	6⅞	7	— ⅛
Hasbr s	4706	22⅞	22⅜	22½	— ⅛
Wickes	4394	3⅝	3½	3⅝	
Amdahl	4053	23½	22¼	23¼	+ ¾
ICH pf	2526	24¼	23⅝	24	+ ¼
WangB	2425	13¼	12⅞	13¼	+ ½
ICH s	2322	22	21⅛	21⅛	— ⅛
ACt Hld	2258	14⅛	14⅛	14⅛	+ ⅛
LeePh s	2142	14	12⅝	13½	+ ⅞
StartSft	1988	13	11⅞	12	—1
TexAir	1934	38⅛	37⅝	37⅝	
NYTimes	1881	37⅛	36⅝	37	— ¼
ForstL s	1814	22½	20⅝	22	+1⅜

AMEX Stock Index

High	Low	Close	Ch'ge
268.13	267.45	267.86	— 0.05

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Again Lower in Sell-Off

United Press International

NEW YORK — Prices on the New York Stock Exchange retreated in active trading Thursday as investors took profits.

The Dow Jones industrial average moved lower in the last hour of trading, as it did Wednesday. The Dow transportation index again established a new high, and losing issues outnumbered gainers by a narrow margin.

The Dow industrials fell 7.59 to 1,939.68 Thursday. The Dow transports rose 2.99 to an unprecedented 866.74. Declines outpaced advances, 836-709.

On the Big Board, 156.91 million shares changed hands, compared with 200.14 million Wednesday.

Traders said investors took profits or stayed on the sidelines after Tuesday's steep climb. Bond prices lent support to equities, aided by the view that the Federal Reserve Board may cut the discount rate early next year to stimulate the sluggish economy.

The government reported Thursday that U.S. factory orders fell 3.6 percent in October.

Trude Latimer of Josephthal & Co. said the market was digesting recent gains and absorbing "a little profit-taking here and there, nothing drastic."

Carol Morrow, market analyst at Piper, Jaffray & Hopwood, said the market was feeling "a lot of psychological resistance" to the 2,000 level on the Dow.

Gillette was the most active NYSE-listed issue, up 6¾ to 54¾ amid rumors that American Brands wants to buy it. American Brands did not comment. Gillette recently fended off a takeover attempt by Revlon Group, and American Brands was outbid this week for Chesebrough-Pond's.

USX followed, rising ⅜ to 21⅞. USX said it completed the sale of its chemicals division and related holdings to Aristech for $526 million.

Coca-Cola was third, adding ⅜ to 38½. The company said it would buy back up to 10 million common shares.

Baxter Travenol rose ½ to 20¼ in active trading. It has been recommended recently by several securities analysts.

Among blue chips, IBM dropped ⅞ to 127⅜, AT&T slid ¼ to 27¼, General Electric fell ⅞ to 87⅞, American Express rose ¼ to 61, Exxon eased ⅜ to 68¾ and Chevron dropped 1⅛ to 45⅞.

F.W. Woolworth slid 1⅜ to 43⅞ and J.C. Penney fell 3⅜ to 80¾ after reporting disappointing November sales.

Unisys eased ¼ to 85½. Unisys, which comprises the merged Burroughs and Sperry, said it would lay off 1,800 workers.

Prices were narrowly lower in active trading on the American Stock Exchange.

Hang Seng Off 29.48 in Hong Kong

The Hang Seng index lost 29.48 points to 2,430.52 on Thursday, amid strong profit-taking in the Hong Kong stock market, Agence France-Presse reported.

The index had set four successive record highs since Friday, standing at 2,460.00 on Wednesday. Dealers said the market was dragged down Thursday by the announcement that Li Ka-shing, the property tycoon, and companies he controls were to acquire a 52-percent stake in Husky Oil Ltd. of Canada for $419 million.

(Continued on next left-hand page)

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Herald Tribune (International)

BUSINESS / FINANCE

Dow Industrials Off 7.59. Story on Page 12.

4 P.M. PRICES DOWN

TECHNOLOGY

Soft Bifocal Contact Lenses Benefit From New Designs

By PETER H. LEWIS
New York Times Service

NEW YORK — Millions of people wear eyeglasses or contact lenses and, of those, many wear bifocals or trifocals. Yet while single-vision contact lenses have gained great popularity, bifocal contact lenses have yet to find commercial success. They are difficult to make and difficult for ophthalmologists and optometrists to fit. As many as four of every five persons who try to wear them go back to spectacles, eye-care specialists say.

Now, new designs of soft bifocal contact lenses appear to offer significantly more success than before, both in wearing comfort and quality of vision. In U.S. clinical trials, both the Alges lens made by University Optical Products Inc. of Florida and the Hydrocurve II lens made by Barnes-Hind Inc., a division of Revlon Vision Care, have been accepted by more than 70 percent of patients.

> "If you have contact lenses and can't wear them, it is probably your doctor's fault."

"These are state of the art, but state of the art is not perfection," cautioned Dr. Robert J. Morrison of New York, an authority on contact lenses who is evaluating both designs.

"There are 100 million pairs of bifocals prescribed each year, and the people who wear them sometimes trip down steps or can't read the top of a newspaper, and they say, 'I hate bifocals.' But the bottom line is that they work. Bifocal contact lenses also have problems, but just as with spectacles, it's a compromise."

At stake is a substantial share of the $450-million contact-lens business in the United States alone, said Irving J. Arons, an analyst with the Arthur D. Little research firm in Cambridge, Massachusetts. "All the companies are desperately seeking bifocal lenses that work," he said, citing such industry leaders as Bausch & Lomb of Rochester, New York, and Coopervision Inc. of Palo Alto, California.

Traditional bifocal designs are called translating lenses, which actually move on the eye, pushed by the lower eyelid, to bring the proper optics into position. Hard translating lenses are best for people with astigmatism, but for people whose eyes are normally shaped the soft lenses are superior, Dr. Morrison said.

IN CONTRAST, the two new designs are called simultaneous lenses because they place both the distance and reading optics in front of the retina at the same time. The brain selects which focus is appropriate, just as in natural vision.

Particularly in the case of the Alges lens, researchers took advantage of technical advances in several fields. These include laser interferometry, which allows precision cutting, and new plastic polymers that can be made very hard for cutting and then hydrated to absorb almost half their weight in water.

The Alges optics are in a bull's-eye pattern, with the magnifying or reading lens at the center and the distance lens on the periphery. This is a reversal of traditional bifocal contact-lens design and takes advantage of the eye's natural workings.

For example, in driving at night the pupil widens, gathering more of its light through the distance part of the lens. In reading under brighter light, the pupil narrows and gathers light from the center reading section.

Conventional lathes were not precise enough to negotiate the thicker reading lens in the middle of the disk. The University Optical lathe, however, uses gem-quality cutters that are guided by computers and laser interferometers to an accuracy of two-millionths of an inch.

Unlike other contact lenses, the Alges lens then does not need hand polishing. And because the cutting directions are stored in the computer, it is simple to re-create any of the 984 possible bifocal prescriptions on demand, said Ray Friant, president of University Optical.

The Barnes-Hind Hydrocurve soft bifocal lens has aspheric curves that produce blended, natural vision. At its geometric center the lens is fairly flat for distance vision, but it gradually

See CONTACTS, Page 19

Growth Slows in Germany

GNP Expanded 1% in Quarter

Reuters

BONN — The growth of West Germany's economy slowed in the third quarter as exports faltered under the influence of the strong Deutsche mark, official figures released Thursday showed.

Gross national product rose 1 percent in July-September from the second quarter, when it had grown by a robust 2 percent from the previous quarter, the Federal Statistics Office said.

GNP measures the total value of goods and services produced by a country's economy.

Exports fell 2.5 percent in the third quarter from the second quarter, when foreign sales had risen 6 percent. Imports fell 5 percent after a previous 9.5-percent rise.

Separately, the Statistics Office said that the cost of living in November fell 1.2 percent from November 1985, the sharpest decline in the inflation rate in 32 years.

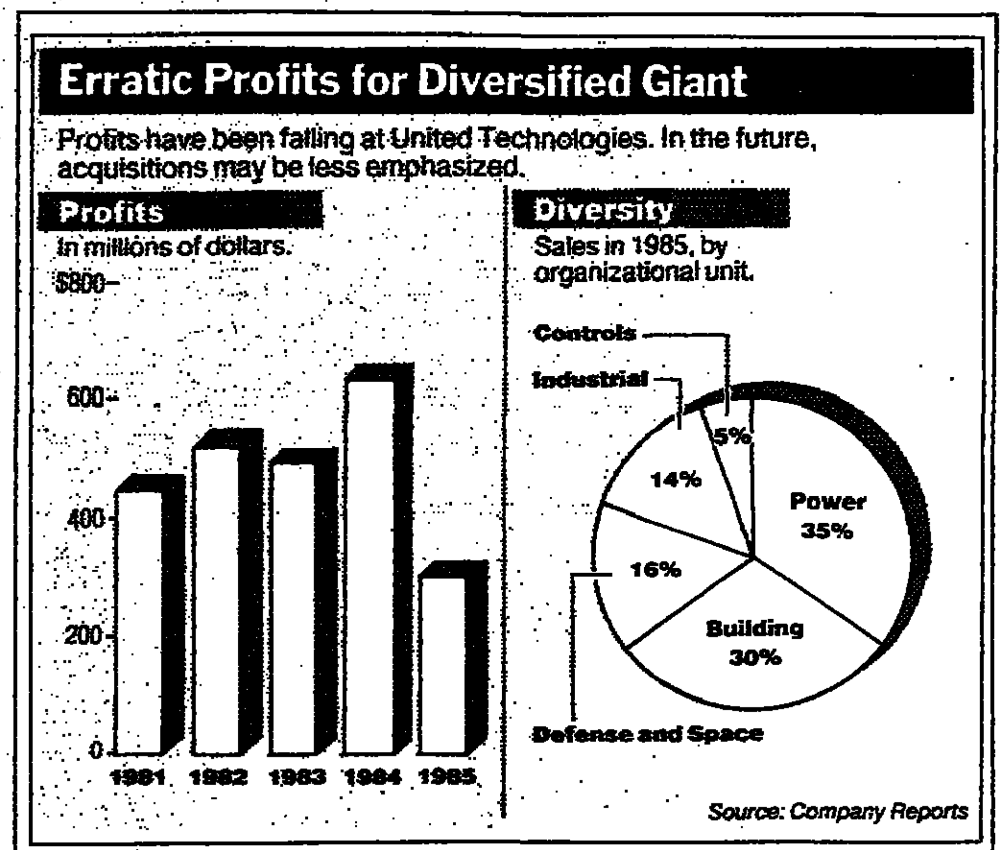
Economists said the slowing of economic activity had been expected, but added that the figures might mean the government's forecast of GNP growth of about 3 percent in 1986 was too optimistic.

The GNP figures for the third quarter are 2.4 percent higher than in the third quarter of last year after adjustments are made for price movements. In the first half, GNP had grown by 2.5 percent from the 1985 period.

Domestic demand in the economy rose 3.6 percent in the third quarter of 1986 from the like quarter of 1985 but was virtually unchanged from the strong second quarter.

The figure of 1-percent GNP growth between the second and third quarters has been adjusted to account for differences in the level of prices, the effect of seasonal changes and fluctuations in the number of working days in the periods.

The Economics Ministry said GNP growth would have been about 0.5 percent without the correction for the number of working days.



A New Era at United Technologies

By Thomas J. Lueck
New York Times Service

HARTFORD, Connecticut — A few weeks before he is scheduled to succeed Harry J. Gray as chairman of United Technologies Corp., Robert F. Daniell has already moved quickly to trim management jobs, reduce costs and dismantle the company's strategy of growth through acquisition.

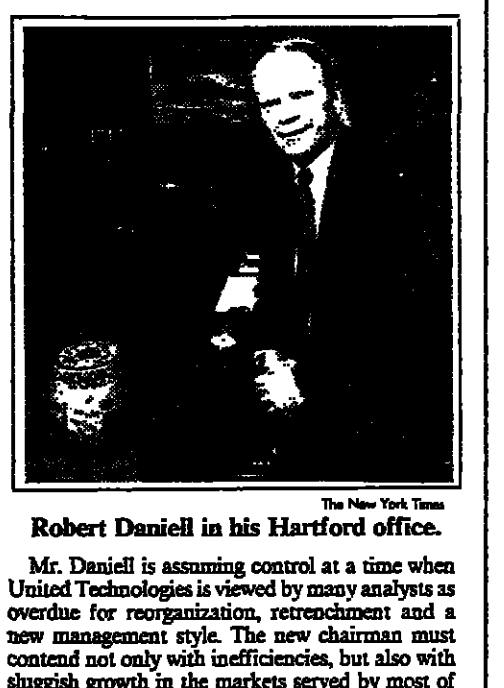
Mr. Daniell, 53, an engineer, became chief executive last January and will become chairman Jan. 1.

Under Mr. Gray, whose domineering personal style and frequent hostile takeover offers made him both feared and admired, United's sales have grown to more than $16 billion from $2 billion in 1972.

On Wall Street, Mr. Gray came to be known as the "Grand Acquisitor" of corporate America. Among his acquisitions were Otis, the world's largest elevator maker; Carrier International, the largest producer of air conditioners, and Essex International, a maker of wires and cables.

Mr. Daniell, however, has other things in mind. "This is a new era for United Technologies," he said in his first interview since being picked for chairman. "Harry Gray was brought here to grow the company. But now the company is built, the blocks are in place and growth will be a secondary objective."

Howard Mager of Donaldson, Lufkin & Jenrette, said: "To say that the days of empire building are over is all but a truism. Now the job is to squeeze every bit of margin out of every business they have."


The New York Times
Robert Daniell in his Hartford office.

Mr. Daniell is assuming control at a time when United Technologies is viewed by many analysts as overdue for reorganization, retrenchment and a new management style. The new chairman must contend not only with inefficiencies, but also with sluggish growth in the markets served by most of the company's diverse businesses.

Other problems include design difficulties on products its Hamilton Standard division is con-

See DANIELL, Page 19

EC Court Ruling Lessens Barriers On Insurance

By Peter Maass
International Herald Tribune

BRUSSELS — A ruling Thursday should increase competition and lead to increased business in the $50-billion-a-year European Community insurance business.

The European Court of Justice, in a judgment that could have far-reaching effects on the industry, struck down national laws that require an insurance company to maintain offices in a country in which its policies are sold.

The ruling is expected to allow many insurers to expand their business outside of their home country.

"We wouldn't anticipate any overnight bonanza," said a spokesman for Lloyd's of London, the insurance market. "But we look forward to a steady increase in the volume of our European business."

The decision does not apply to companies selling transport or compulsory insurance. And the decision also excludes companies that mainly rely on business in a country where they are not based.

For example, in the case of a British company that has most of its business in West Germany, the West German authorities can require that company to comply with West German laws, including the rule that the British company must have an office there.

Generally, the complex and long-awaited judgment upheld the right of a member country to partly regulate insurers based in another EC country. The court said it was legal, in most cases, for a member nation to require a national license for insurers based elsewhere.

Exemptions to such regulations were made for companies that sell cooperative insurance and for companies based in a country with identical rules to those in the country where the company wants to expand its business.

The court's decision grows out of four complaints that the EC Commission lodged in 1983 and 1984 against West Germany, France, Denmark and Ireland. The commission, seeking to liberalize the insurance sector, asserted that insurance restrictions in those countries violated the EC's charter.

Those countries, backed by Belgium and Italy, contended that existing restrictions were necessary to ensure that consumers would not be victimized by unreliable companies registered in other countries.

Insurance experts said the ruling appeared to be a partial victory for the commission, which plans to propose a unification of community insurance laws. The commission feels that increased competition in the insurance sector will give consumers a broader range of policy choices.

■ Chemical Firms Fined

The EC Commission said Thursday that it had fined three big chemical companies for exchanging details about sales in breach of EC competition rules, Reuters reported from Brussels.

The commission levied penalties of 50,000 European currency units ($47,600) each against Oleofina SA of Belgium, Unilever PLC of Britain and Henkel KGaA of West Germany. It said the fines resulted from an agreement between the companies to provide details about sales of fatty acids in Europe.

Citicorp Widens California Role

Los Angeles Times Service

SAN FRANCISCO — Citicorp, the New York banking giant that is seeking a bigger role in California, has purchased stakes of 2 percent in BankAmerica Corp., based in San Francisco, and nearly 5 percent in First Interstate Bancorp of Los Angeles.

The two companies have been locked in a takeover struggle, with BankAmerica selling off assets and vowing to take all other measures necessary to resist First Interstate's $3.4-billion acquisition offer.

The Citicorp stock purchases could merely be investments, either for itself or customers, although Citicorp is known to covet Bank of America's network in California. State law prohibits Citicorp from buying banks in California until 1991.

Orders to U.S. Factories Fell 3.6% in October

The Associated Press

WASHINGTON — Orders to U.S. factories plunged 3.6 percent in October, the biggest decline in more than six years, the government reported Thursday.

The Commerce Department said orders for manufactured goods totaled $192.28 billion in October, compared with a September level of $199.4 billion. It was the biggest decline since a 4.5-percent plunge in May 1980, when the country was in the midst of a recession.

The 3.6-percent decline in overall orders in October erased a 3.4-percent September increase.

Much of the weakness stemmed from a big drop in orders in the military equipment category, which fell 42 percent in October, to $5.1 billion. It was the biggest decline in military orders since February 1985.

In the civilian categories, orders were down 1.8 percent, the biggest drop since a 4.6-percent fall in March.

The report was likely to bolster the belief of many economists that U.S. economic growth is showing few signs of renewed strength.

The Reagan administration has been hoping that improvements in the country's huge trade deficit would translate into increased demand for domestic goods. But so far this change has not shown up in the orders report.

The key category of nondefense capital goods declined 4.8 percent in October. This category is closely watched for signals it can give of industry plans to expand and modernize production facilities.

Most of the $7.1-billion decline was in orders for durable goods, items expected to last three or more years. These orders fell by 5.6 percent. In an advance report, the department had estimated this decline at 6 percent.

Orders for nondurable goods dropped 1.8 percent, erasing a 1.9-percent increase in September.

Within major industries, orders for transportation equipment fell 9.8 percent, reflecting a large decline in military aircraft and parts orders, which was only partly offset by an increase in orders for commercial aircraft.

Orders for nonelectric machinery dropped 8.1 percent, the third consecutive monthly decline, with most of the weakness concentrated in demand for engines and turbines. Orders for electrical machinery dropped 3.7 percent.

Orders for primary metals, such as steel, fell 2.1 percent after a 3.9-percent September decline.

Currency Rates

Cross Rates Dec. 4

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.237	3.197	112.82 *	34.495 *	0.1621 *	—	5.486 *	135.43 *	137.50 y
Brussels(a)	41.14	58.8825	20.798	6.3485	3.08 *	18.403	—	24.955	25.3275 *
Frankfurt	1.979	2.828	—	30.52 *	1.425 x	88.48 *	4.867 *	119.99 *	1.218 *
London (b)	1.429	—	2.8443	9.3145	1,964.00	3.2198	59.035	2.3715	232.41
Milan	1,372.00	1,961.70	693.40	211.45	—	613.42	33.339	831.75	8.445
New York(c)	—	0.6988 *	2.002	6.5585	1,387.50	2.2625	41.64	1.671	163.00
Paris	6.48	9.266	3.2759	—	4.7245 x	2.8987	15.752 *	3.9298	3.9985 *
Tokyo	161.85	232.09	82.16	25.09	11.88 *	72.74	395.53 *	98.49	—
Zurich	1.649	2.3606	83.365 *	25.445 *	0.1202 *	73.745 *	4.0073 *	—	1.0051 *
1 ECU	1.0584	0.7343	2.0793	6.812	1,441.71	2.3493	43.2487	1.7332	170.799
1 SDR	1.2088	0.8453	N.Q.	7.9329	1,459.75	2.704	49.7291	1.9938	195.762

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (*) To buy one pound: $U.S.1.431

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.776	Fin. markka	4.875	Mex. peso	884.00	S. Kor. won	863.00
Austral. $	1.542	Greek drac.	137.90	N. Zealand $	1.9646	Soviet ruble	0.6732
Austr. schil.	13.87	Hong Kong $	7.792	Nig. naira	2.1441	Span. peseta	134.06
Belg. fin. fr.	41.32	Indian rupee	13.14	Norw. krone	7.5175	Swed. krona	6.861
Brazil cruz.	14.2435	Indo. rupiah	1,647.00	Phil. peso	20.25	Taiwan $	36.22
Canadian $	1.382	Irish £	0.7252	Port. escudo	146.75	Thai baht	26.185
Chinese yuan	3.7221	Israeli shek.	1.475	Saudi riyal	3.7505	Turkish lira	746.80
Danish krone	7.458	Kuwaiti dinar	0.2934	Sing. $	2.1895	UAE dirham	3.673
Egypt. pound	1.4285	Malay. ring.	2.593	S. Afr. rand	2.2026	Venez. boliv.	25.30

£ Sterling: 1.0468 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Dec. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅜-6½	4⅞-5	4 1/16-4 3/16	11⅛-11¼	8-8⅛	7 9/16-7 11/16	6⅛
2 months	6 7/16-6 9/16	4¾-4⅞	4⅛-4¼	11 3/16-11 5/16	8¼-8⅜	7 9/16-7 11/16	6⅛
3 months	6 7/16-6 9/16	4¾-4⅞	4⅛-4¼	11⅜-11½	8½-8¾	7 9/16-7 11/16	6¼
6 months	6-6⅛	4¾-4⅞	4-4⅛	11 3/16-11 5/16	8½-8¾	7½-7⅝	6¼
1 year	6-6⅛	4⅝-4¾	4-4⅛	11⅜-11½	8½-8¾	7½-7⅝	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 4

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7½	7½
Federal funds	6	7
Com paper 91-179 days	5.67	5.67
3-month Treasury bills	5.38	5.39
6-month Treasury bills	5.39	5.40
3-month CD's	5.80	5.85
6-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	3 15/16	3 15/16
2-month interbank	4⅝	4⅝
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.60	4.65
1-month interbank	4.80	4.80
3-month interbank	4.75	4.75
6-month interbank	4.80	4.80
Britain		
Bank base rate	11	11
Call money	11⅛	11
3-month interbank	11½	10¾
91-day Treasury bill	n.a.	10¾
France		
Intervention rate	7	7
Call money	7⅛	7 5/16
1-month interbank	7 7/16	7 7/16
3-month interbank	7 9/16	7 9/16
6-month interbank	7 11/16	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 4

1 month	6⅜-6½
2 months	6 7/16-6 9/16
3 months	6 7/16-6 9/16
6 months	6-6⅛
1 year	6-6⅛

Source: Reuters.

U.S. Money Market Funds Dec. 4

Merrill Lynch Ready Assets
30 day average yield: 5.29
Telerate Interest Rate Index: 5.925

Source: Merrill Lynch, Telerate.

Gold

Dec. 4

	A.M.	P.M.	Ch'ge
Hong Kong	392.95	392.05	+7.10
Luxembourg	391.45	—	+4.38
Paris (12.5 kilo)	392.24	391.18	+4.85
Zurich	391.25	388.85	−4.40
London	391.20	389.25	−0.50
New York	—	387.95	−4.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Li's Stake in Pearson Serves His New Strategy

Second of 2 related articles

By Patrick L. Smith
International Herald Tribune

HONG KONG — Hutchison Whampoa Ltd.'s approach to Pearson PLC three months ago is viewed among analysts here as part of a broad new strategy to diversify the assets of Li Ka-shing, the property developer who controls Hutchison and several other major Hong Kong corporations.

Merchant bankers advising Mr. Li indicate that the 58-year-old magnate has about $1 billion in cash to invest and another $1 billion in prospective cash flow from development projects in Hong Kong that are scheduled to begin producing revenues over the next several years.

"More important is Li's tremendous leveraging capability," said a banker familiar with Mr. Li's corporate empire. "With virtually no debt whatsoever, he could spend an additional $5 billion if he really wanted to gear up."

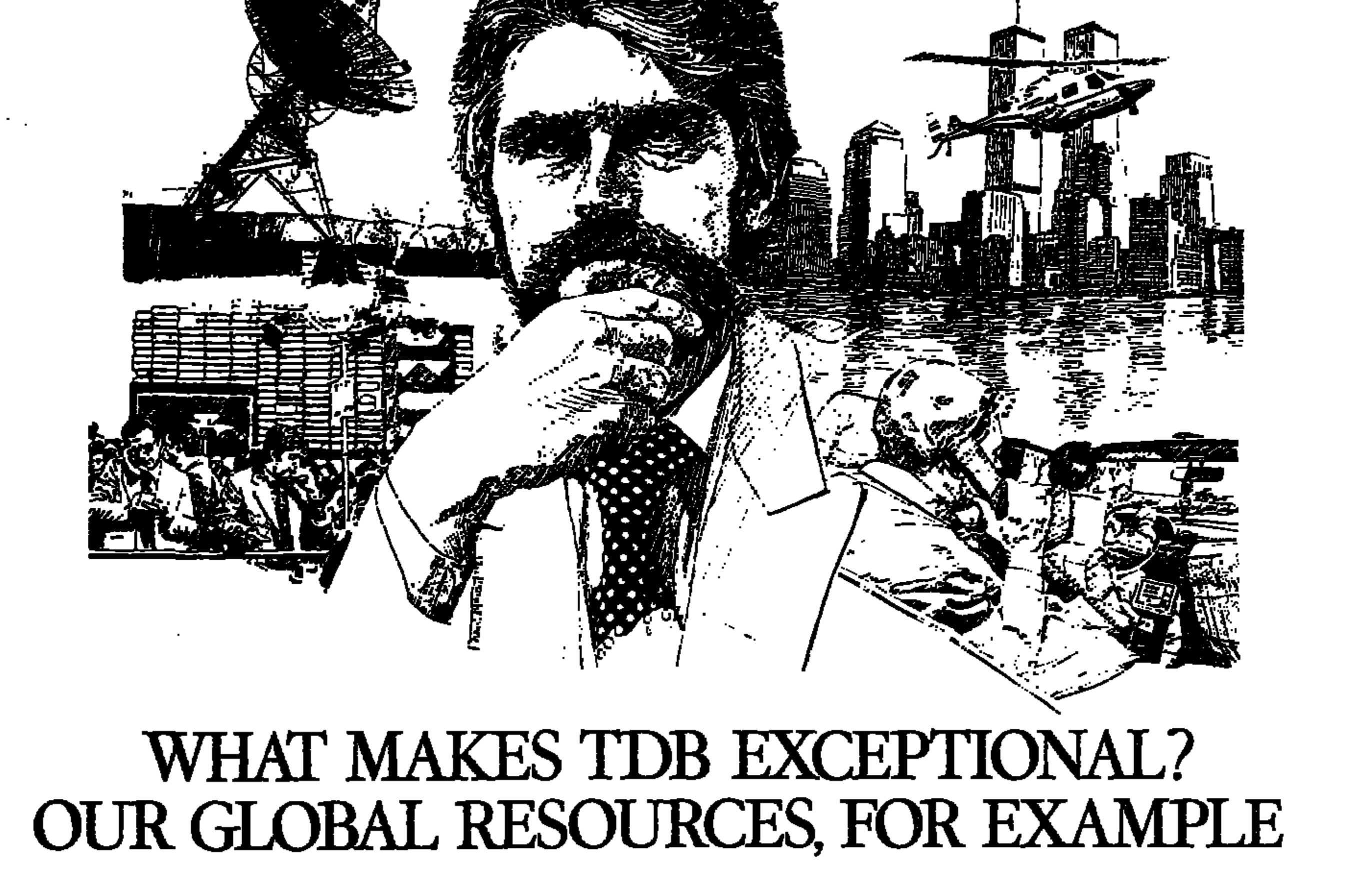
After a relatively unrewarding foray into North America in the late 1970s and early 1980s, Mr. Li has concentrated his activities heavily in Hong Kong over the past several years. But he is known to be seeking to diversify again, in terms both of new businesses and new locations.

Reflecting Mr. Li's apparently strong views on the prospects of the petroleum industry, he announced Wednesday an agreement to purchase a 52-percent interest in Husky Oil Ltd. from Nova Corp., a holding company based in Calgary, Alberta. At $419 million, it is Mr. Li's largest overseas commitment to date.

Company officials stress, however, that Mr. Li's desire to develop an overseas asset base does not reflect a political judgment regarding Hong Kong's future after 1997, when China is to regain control of the territory. Nor does it preclude farther commitments in the territory, should the right opportunity arise, they say.

At present, almost all of Mr. Li's investments are in Hong Kong, according to Philip L. Tose, deputy managing director of Citicorp International Ltd., which has been advising Mr. Li in the management

See HUTCHISON, Page 19



WHAT MAKES TDB EXCEPTIONAL?
OUR GLOBAL RESOURCES, FOR EXAMPLE

If you know banking, you probably know that TDB is one of the largest banks in Switzerland. What you may not know, however, is that we provide our services – from private banking to foreign exchange – on a worldwide scale.

Through our global link with American Express Bank Ltd. and its 85 offices in 39 countries, we offer the advantages of one of the world's largest networks. What's more, we give you access to the unique investment opportunities provided by the American Express family of companies – world leaders in the financial services field.

TDB did not achieve its present position overnight. The bank was founded in Geneva over a quarter-century ago, and has grown rapidly ever since. While growth remains one of our objectives, it is a point of principle with us to maintain a conservative ratio of capital to deposits and a high degree of liquidity – sensible strategies in these uncertain times.

Finally, while we stay abreast of change, we never neglect the basics. These include our traditional discreet, personal service, closely adapted to individual needs and goals.

TDB: an exceptional bank for the man with exceptional goals. Visit us on your next trip to Switzerland. Or telephone: in Geneva, 022/37 21 11; in Chiasso, 091/44 87 83.

TDB, the 6th largest commercial bank in Switzerland, is an affiliate of American Express Company, which has assets of more than US$92 billion and shareholders' equity in excess of US$5.7 billion.

TRADE DEVELOPMENT BANK
An American Express company

Trade Development Bank head office in Geneva, at 96-98 rue du Rhône.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Quot.	Chge
46⅛	29½	Nucor s	.12	1.0	12	832	32½	31¾	31¾	—	⅜
73¼	45⅝	Nynex s	3.48	5.1	11	2635	68½	67½	67¾	—	⅛

O

2⅛	⅜	Oakind				1307	⅞	⅞	⅞		
37¾	27¼	OakiteP	1.92	5.4	15	15	28⅜	28⅛	28⅛	—	⅛
19	11	Oakwd s			14	26	13½	13½	13½	—	⅛
36⅛	22⅜	OccPet	2.50	9.0	99	6158	28⅛	27⅝	27⅝	—	⅛
59½	52⅜	OccP pf	6.25	11.1		924x	56⅜	56⅛	56⅛	—	⅛
124¼	115	OccLpf	14.00	11.8		30	119	119	119	—	1½
22	10⅝	ODECO	.35f			242	11¾	11⅝	11⅝		
46	27½	Ogden	1.88	3.9		343	48½	48¼	48¼	—	⅛
22⅞	18½	OhioEd	1.92	9.4	8	6046	20⅜	20⅛	20⅜	+	⅛
31⅛	21⅛	OhEdpf	2.08	9.3		100z	22	22	22	—	⅛
77½	31	OhEdpf	7.24	9.5		300z	78	78	78	—	⅜
77¾	31¼	OhEdpf	7.36	9.7		4030z	76⅛		76⅛		
85⅝	64½	OhEdpf	8.20	9.9		600z	82½	82½	82½	—	⅛
39⅝	27⅜	OhEdpf	3.50	11.1		27	31⅜	30⅞	31⅜	+	⅛
34¾	30¾	OhEdpf	3.92	11.7		27	33½	33½	33½	+	1⅛
15½	13⅝	OhEdpr	1.80	12.1		4	20¼	20¼	20¼	—	1½
104	90⅛	OhEdpf	10.48	9.9		170z	105½	104	105½	+	2½
104⅝	93½	OhEdpf	10.76	10.5		202z	102½	102½	102½		
16⅝	11¼	OhMdlr	.48	2.4	25	1164	16¾	16¾	16¾	—	⅛
95	68¼	OhPpfA	7.60	8.2		40z	93¼	93¼	93¼	+	¾
35¾	28¼	OhPprH	3.75	12.3		4	30½	30½	30½	—	⅜
9¾	7¼	OhPprG	2.00	8.6		4	23½	23½	23½	—	⅛
118½	108	OhPprA	14.00	12.5		1220z	112	112	112	—	1
19¾	12½	OhPprB	2.00	12.5		140z	97¾	97¾	97¾	—	1
24¾	24½	OklaGE	2.08	5.8	14	2464	35⅞	35¼	35¼	—	⅜
44¾	28	OklaHl	.40	.9	15	22	42¾	42⅛	42⅛	—	⅝
13½	8¾	OklaGs				109	11½	11½	11½	—	⅛
48⅝	31½	OldCol	1.68	5.3	13	982	48¾	47¾	47¾	+	⅛
59¾	49½	PiedaPf				116	60¼	60	60¼	+	½
22¼	17	PieNGs	1.20	5.5	15	145	21⅞	21¾	21¾	—	⅛
22⅝	11½	PierIn s			22	235	19⅞	19⅞	19⅞	—	⅛
11½	7½	PilgRgn	.17e	2.1		365	8¼	8	8¼	+	⅛
12¼	9⅞	PilgPrn				472	10	9⅞	9⅞		
41⅛	29⅜	Pilsbry s			15	4823	37	36	36⅞	+	⅛
3	1⅝	PionrEl	.13e	.4		23	2⅞	2⅞	2⅞		
38¼	32⅜	PitnyB s	.66	1.8	18	2532	37¼	35⅝	36¾	—	⅛
150	92¾	PitnBpf	2.12	1.5		1	145	145	145	—	5
15⅞	10½	Pittsfn				556	12¼	12	12⅛	+	⅛
26⅜	15	Plains n				422	26⅜	26⅛	26⅜	—	⅛
19½	12½	Plantrn	.16	1.0	15	70	16⅜	16⅛	16⅛	—	⅛
10	5⅞	Playboy			32	998	9⅜	9	9⅛		
37⅜	21¾	Plesey	.91e	3.8	12	1	24	24	24		
13	4¼	PogoPd	.20	3.6		59	5¾	5¼	5¼		⅛
74⅜	34⅝	Polarid	1.00	1.4	25	3331	74¼	73½	73¾	+	⅝
27¼	12¼	Pondrs	.40	1.5	21	1683	26¾	26⅜	26⅜	+	⅛
24⅜	17¼	PopTel	.80b	3.2	19	915	25⅜	24¾	24¾	+	⅛
21½	14⅜	Portec	.60	3.8	14	22	15⅝	15⅜	15⅝	+	⅛
26⅜	21¾	PortGE	2.40	10.1	11	617	23¾	23¾	23¾	+	⅛
39⅜	23⅞	PortG pf	2.60	8.8			29½	29½	29½	+	⅛
35⅞	33⅜	PortG pf	4.40	13.0		37	33⅞	33⅞	33⅞	+	⅛
35½	32	PortG pf	4.32	13.0		21	33⅜	33⅛	33⅛	—	⅛
61	34¼	PotlHh	1.68	2.7	15	138	58⅝	58⅛	58⅛	—	⅛
66¼	54	PotlH pf	3.75	5.8		10	64⅝	64⅝	64⅝	—	⅜
59¼	32⅜	PotmEl	2.36	4.7	13	603	51	50½	50½	—	⅜
173½	95	PotElpf	2.44	1.6		2	148⅜	147¾	148¾	+	⅜
54	39¼	PotElpf	4.84	7.8		600z	62	62	62		
21½	13	Premk n	.05e	.3		4611	19¾	19⅛	19⅛	—	⅛
35½	25¼	Premin	.40	1.4	20	39	29¼	29⅛	29⅛	+	⅛
29	19	Primrk	1.10	4.4	10	1737	25¼	24½	25	+	⅜
28	15⅝	PrimeC			18	1899	18¾	18⅜	18⅜	+	⅛
45⅜	26¼	PrimeCp	.88	.2	26	1201	37¼	36¾	37	+	⅛
82½	60¾	ProctG	2.70	3.4	18	1889	79¾	78⅝	79¾	+	⅛
19½	13⅞	PrdRs	.28	1.6	23	99	17⅝	17½	17⅝	—	⅛
43½	27	Proler	1.40	3.9		4	35⅞	36¼	35⅞	—	⅛
	2⅛	PruRIC				67	1½	1⅜	1⅜	—	⅛
8⅝	7⅜	PruRI	.68e	8.9		67	7⅝	7⅝	7⅝	—	⅛
22⅜	16	PSvCol	2.00	11.0	12	1224	18⅛	18	18⅛		
90⅜	66¼	PSCoIpf	7.15	9.2			80z	77½	77½		
92	66¼	PSCoIpf	2.10	8.9			18	23½	23½	+	⅛
18⅜	6⅝	PSInd			8	2115	16	15⅞	16	+	⅛
13	6⅜	PSInd8				1100z	12¼	12	12⅛	+	⅜
13	6⅝	PSInpfC				300z	12⅜	12⅛	12⅛	+	⅜
76	43½	PSInpfD				30z	76	76	76	+	½
98	54	PSInpfE				2610z	97	96	96½	—	⅜
93	53	PSInpfH				5140z	91¾	91½	91¾	+	⅜
11⅜	7⅜	PSvNH			4	493	8⅝	8⅜	8⅜	—	⅛
25½	16⅝	PNHpfB				4	19⅜	19⅜	19⅜	—	⅛
30¼	23⅞	PNHpfE				7	25	24¾	24¾	—	⅛
31¾	21½	PNHpfE				22	24	23¾	23¾	—	⅛
27⅜	18½	PNHpfF				3	20¾	20¾	20¾	—	⅛
28⅛	19½	PNHpfG				110	21¾	21½	21½	—	⅛
37⅜	26¾	PSvNM	2.92	8.2	11	1219	36	35¾	35¾	+	⅜
48¼	29¾	PSvEG	2.96	7.0	10	2789	42½	42	42¼		
38⅛	39½	PSEGpf	4.28	7.7		260z	55½	55½	55½	—	1⅛
46½	39½	PSEGpf	5.05	7.9		460z	64	64	64	—	2⅜
103	72⅜	PSEGpf	8.16	8.2		200z	99⅝	99⅝	99⅝	—	1⅜
26⅜	20	PSEGpf	2.17	8.6		52	25⅛	25⅛	25⅛		
27⅜	22½	PSEGpf	2.43	9.2		13	26½	26½	26½	—	⅛
101¼	77	PSEGpf	7.80	7.9		7540z	98½	98	98¾	+	⅛
97	68	PSEGpf	7.52	8.1		7900z	95½	95	95½	—	⅛
98½	68	PSEGpf	7.40	7.8		5340z	94¾	94¾	94¾		
105	87	PSEGpf	9.62	9.4		300z	102	102	102	+	⅜
3⅜	2⅛	PublRt			60	9	3	3	3		
24⅜	15½	Pueblo	.20	1.0	12	284	19½	19	19½	+	⅛
18⅜	7½	PR Cem	.10e	.6	7	40	18¼	17¾	17¾	—	⅛
25¼	14¾	PugetP	1.76	7.8	12	1021	23¾	22¾	22¾		
10⅜	7⅛	PulteHm	.12	1.5	20	1016	8¼	8⅛	8⅛	—	⅛
24	10½	PulteHm	.12	.8	19	313	14½	14¼	14¼	—	⅛
28⅛	15	Purolat	.64i	2.4		862	26½	25⅞	26¼	+	⅛
8	4⅜	Pyro			16	444	5¼	5	5	—	⅛

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61	29⅛	PHH	1.04	3.3	15	295	33	32	32	—	⅛
27	24½	PPG	1.92	7.2	15	2570	27¼	26¾	26¾	—	⅛
34½	24⅜	PS Grp	.60	1.9		172	32	31¾	31¾	—	⅛
24¾	14	PacAS	1.54	9.2		48	16⅞	16¾	16¾	—	⅛
21⅜	18	PacGE	1.92	7.4	10	8445	26⅜	25⅞	25⅞	—	⅛
18⅜	12⅜	PacLtg	1.48	7.4	21	1869	20⅛	19⅞	20	+	⅛
17⅜	10⅜	PacRes			9	123	15¾	15½	15½		
19⅜	19⅛	PacRs pf	2.00	7.8		16	25¼	25½	25½	—	⅛
12⅞	11	PacSci	.40	2.7	28	85	15⅛	14⅝	15	—	⅛
24⅜	21¾	PacTel s	2.04	8.6	12	2388	24¼	23¾	24	+	⅛
28	26⅞	PacPcp	2.40	8.5	17	435	28⅜	28⅛	28⅜	+	⅛
37⅜	26	PainWs	.32	1.5	14	3106	35⅞	34⅝	34⅝	+	⅛
35¼	27¼	PainWpf	2.25	7.3		70	31	30¾	31		
9¾		PanAm				5085	2¾	2½	2½		
3¼	1⅜	PanAwt				85	1¾	1¾	1¾		
25⅜	13	Pandck n	.20	.8	27	306	25¾	25	25⅜		
23⅜	24¼	PanEC n	2.00	7.3		3685	27¾	26⅞	27⅜	+	⅛
14⅜	11⅜	PanIn n			14	143	12⅞	12⅞	12⅞	—	⅛
22¼	17¾	Pansph	.24	.9	16	116	27⅜	26⅞	27⅜	+	⅛
11	3⅝	Pardyn				119	4⅜	4½	4½		
14	11⅜	ParkEl	.12	.8	18	46	16	15¾	16	+	⅛
5⅜	3⅜	ParkDri	.04	1.2		1595	3	3	3		
30⅛	20¼	ParkHs	.80	3.0	13	1061	27	26¾	26¾	—	⅛
4	2⅜	PatPlr				110	3½	3½	3½		
20⅜	5	Patten s	.98i	5.0	21	447	20	19¾	19¾	—	⅛
39⅜	29	PavNP	.40	3.3	10	81	12¾	12	12⅛	—	⅛
27¼	14¼	PayCsh	.16	.8	16	1190	20	19¾	19¾	—	⅛
17⅞	14	Pengo n				13	⅞		⅞		
69½	49¾	PenCen			24	544	55⅞	55	55⅜	+	⅛
39⅜	26⅛	Penney	2.48	3.1	13	2819	80¾	79¾	80	+	⅜
43⅜	26	PePL	2.60	6.7	14	6496x	39⅜	38⅝	38⅝	—	⅛
53⅜	37½	PePL pf	4.50	8.8		100z	51	51	51	+	⅛
30¾	26	PePL dpf	2.90	9.7		13z	30¼	30	30¼	+	⅛
27⅞	18½	PePL pr	2.40	8.9		1780z	27	26¾	27	+	⅛
105¾	84	PePL pr	9.25	8.9		4850z	103⅜	102	103⅜	+	2¾
110½	99¼	PePL pr	11.00	10.2		160z	107¾	107	107¾	+	⅜
111½	104	PePL pr	13.00	12.0		100z	108½	108½	108½		
98	87¾	PePL pr	8.00	8.8		690z	91	91	91	—	1
13	9⅞	Pemcl	1.20	4.2	28	74	51	51	51¾	+	⅛
34⅜	23¾	Penw pr	1.60	5.1		1	31¼	31¼	31¼	—	⅛
91	48⅛	Penngzl	2.28	3.1	78	3054	73¾	71⅜	71⅜	—	1⅛
22⅜	17⅜	PeopEn	1.72	5.8	10	329	23¾	23¾	23¾	+	⅛
25⅞	17⅜	PepBoy	.32	1.3	17	1239	25	24¾	24¾	—	⅛
35⅜	23⅛	PepsiCs	.64	2.3	17	11694	28¼	27¾	28	+	⅛
21⅜	17⅞	PerkFn	.25e	2.0		88	12⅝	12½	12½		⅛
36⅞	23⅜	PerkEl	.40	2.2	18	1486	28¼	27¾	27¾	—	⅜
7⅜	5¾	Permian	.56e	11.5		341	6	5¾	5¾	—	⅛
20⅜	12⅜	PerryDr	.22	1.7	15	108	12¾	12⅝	12⅝	—	⅛
35⅛	22⅛	Petrie s	.70	2.5	17	1257	28⅛	28	28⅛	+	⅛
31¼	22¾	PetRs	4.36e	14.6		136	30	29¾	29¾	—	⅛
39⅜	11⅛	Petrlnv		48e	27.7	18	14⅜		14⅜		
72⅞	46¼	Pfizer	1.64	2.5	16	3949	64½	63¾	63¾	+	⅛
22⅜	16	PhelpD			22	21	21	21	21		
84⅛	48⅝	PhelpDg	.80	1.0	12	80	56	55¾	56	—	⅛
24½	14⅝	PhilEl	2.20	9.5	8	2564	23⅝	23¼	23⅝	+	⅛
27⅛	24⅛	PhilEl pf	3.80	9.3		1150z	41¼	40¾	40¾	—	⅝
48	34½	PhilEl pf	4.48	9.4		220z	47¾	47	47	—	⅛
57⅛	36	PhilEl pf	4.68	9.3		50z	50½	50½	50½	—	⅛
29⅜	23⅜	PhilEl pf	3.75	9.4		120z	30½	30½	30½	—	⅛
13⅞	10⅝	PhilEl pf	1.41	10.3		13	13¾	13¾	13¾	—	⅛
13⅜	10⅜	PhilEl pf	1.33	10.3		118	13¾	13¾	13¾	+	⅛
87½	63	PhilEl pf	7.85	9.5		320z	83½	82¾	82¾	—	⅛
11⅜	8⅜	PhilEl pf	1.38	10.3		18z	13¾	13¾	13¾	—	⅛
124¼	122¼	PhilEl pf	17.12	13.1		8580z	131		131		
124	105⅜	PhilEl pf	13.25	12.7		860z	120	120	120		
97¾	77¾	PhilEl pf	9.50	9.7		300z	98	97½	97½	—	⅛
85¼	68½	PhilEl pf	7.88	9.4		950z	84½	83	83	—	1
82	59	PhilEl pf	7.75	9.6		150z	81	81	81	+	⅛
19¼	12⅝	PhilSb s	.94	5.8	15	45	16⅜	16¼	16⅜	+	⅛
78	39¼	PhilMr s	3.00	4.0	13	7286	75½	74¾	75	—	⅛
31⅜	21⅜	PhilInl s	.94	5.0	15	1224	19⅝	19⅛	19⅛	—	⅛
13¼	8¼	PhilPet	.60	5.4	8	3709	11⅛	11	11⅛		
24¼	19¼	PhlPt pf	2.02e	8.6		124	23⅜	23⅜	23⅜	+	⅛
44¼	28	PhlNH	.40	.9	15	22	42½	42⅛	42⅛	—	⅛
13⅞	10⅜	PhlEPS				109	11½	11½	11½	—	⅛
48⅜	31½	PiedAs	.32	.7	13	982	48¾	47½	47⅝	+	⅛
59¾	49½	PiedaPf				116	60¼	60	60¼	+	⅛
22¼	17	PiNGs	1.20	5.5	15	145	21⅞	21¾	21¾	—	⅛
22⅝	11½	Pioneer			22	235	19⅞	19⅞	19⅞	—	⅛
11½	7½	PlgRgn	.17e	2.1		365	8¼	8	8¼	+	⅛
12¼	9⅞	PlgPrn				472	10	9⅞	9⅞		
41⅛	29⅜	Pilsbry s			15	4823	37	36	36⅞	+	⅛
3	1⅝	PionrEl	.13e	.4		23	2⅞	2⅞	2⅞		
38¼	32⅜	PitnyB s	.66	1.8	18	2532	37¼	35⅝	36¾	—	⅛
150	92¾	PitnBpf	2.12	1.5		1	145	145	145	—	5
15⅞	10½	Pittsfn				556	12¼	12	12⅛	+	⅛
26⅜	15	Plains n				422	26⅜	26⅛	26⅜	—	⅛
19½	12½	Plantrn	.16	1.0	15	70	16⅜	16¼	16¼	—	⅛
10	5⅞	Playboy			32	998	9⅜	9	9⅛		
37⅜	21¾	Plesey	.91e	3.8	12	1	24	24	24		
13	4¼	PogoPd	.20	3.6		59	5¾	5¼	5¼		⅛
74⅜	34⅝	Polarid	1.00	1.4	25	3331	74¼	73½	73¾	+	⅝
27¼	12¼	Pondrs	.40	1.5	21	1683	26¾	26⅜	26⅜	+	⅛
24⅜	17¼	PopTel	.80b	3.2	19	915	25⅜	24¾	24¾	+	⅛
21½	14⅜	Portec	.60	3.8	14	22	15⅝	15⅜	15⅝	+	⅛
26⅜	21¾	PortGE	2.40	10.1	11	617	23¾	23¾	23¾	+	⅛
39⅜	23⅞	PortG pf	2.60	8.8			29½	29½	29½	+	⅛
35⅞	33⅜	PortG pf	4.40	13.0		37	33⅞	33⅞	33⅞	+	⅛
35½	32	PortG pf	4.32	13.0		21	33⅜	33⅛	33⅛	—	⅛
61	34¼	PotlHh	1.68	2.7	15	138	58⅝	58⅛	58⅛	—	⅛
66¼	54	PotlH pf	3.75	5.8		10	64⅝	64⅝	64⅝	—	⅜
59¼	32⅜	PotmEl	2.36	4.7	13	603	51	50½	50½	—	⅜
173½	95	PotElpf	2.44	1.6		2	148⅜	147¾	148¾	+	⅜
54	39¼	PotElpf	4.84	7.8		600z	62	62	62		
21½	13	Premk n	.05e	.3		4611	19¾	19⅛	19⅛	—	⅛
35½	25¼	Premin	.40	1.4	20	39	29¼	29⅛	29⅛	+	⅛
29	19	Primrk	1.10	4.4	10	1737	25¼	24½	25	+	⅜
28	15⅝	PrimeC			18	1899	18¾	18⅜	18⅜	+	⅛
45⅜	26¼	PrimeCp	.88	.2	26	1201	37¼	36¾	37	+	⅛
82½	60¾	ProctG	2.70	3.4	18	1889	79¾	78⅝	79¾	+	⅛
19½	13⅞	PrdRs	.28	1.6	23	99	17⅝	17½	17⅝	—	⅛
43½	27	Proler	1.40	3.9		4	35⅞	36¼	35⅞	—	⅛
	2⅛	PruRIC				67	1½	1⅜	1⅜	—	⅛
8⅝	7⅜	PruRI	.68e	8.9		67	7⅝	7⅝	7⅝	—	⅛
22⅜	16	PSvCol	2.00	11.0	12	1224	18⅛	18	18⅛		
90⅜	66¼	PSCoIpf	7.15	9.2			80z	77½	77½		
92	66¼	PSCoIpf	2.10	8.9			18	23½	23½	+	⅛
18⅜	6⅝	PSInd			8	2115	16	15⅞	16	+	⅛
13	6⅜	PSInd8				1100z	12¼	12	12⅛	+	⅜
13	6⅝	PSInpfC				300z	12⅜	12⅛	12⅛	+	⅜
76	43½	PSInpfD				30z	76	76	76	+	½
98	54	PSInpfE				2610z	97	96	96½	—	⅜
93	53	PSInpfH				5140z	91¾	91½	91¾	+	⅜
11⅜	7⅜	PSvNH			4	493	8⅝	8⅜	8⅜	—	⅛
25½	16⅝	PNHpfB				4	19⅜	19⅜	19⅜	—	⅛
30¼	23⅞	PNHpfE				7	25	24¾	24¾	—	⅛
31¾	21½	PNHpfE				22	24	23¾	23¾	—	⅛
27⅜	18½	PNHpfF				3	20¾	20¾	20¾	—	⅛
28⅛	19½	PNHpfG				110	21¾	21½	21½	—	⅛
37⅜	26¾	PSvNM	2.92	8.2	11	1219	36	35¾	35¾	+	⅜
48¼	29¾	PSvEG	2.96	7.0	10	2789	42½	42	42¼		
38⅛	39½	PSEGpf	4.28	7.7		260z	55½	55½	55½	—	1⅛
46½	39½	PSEGpf	5.05	7.9		460z	64	64	64	—	2⅜
103	72⅜	PSEGpf	8.16	8.2		200z	99⅝	99⅝	99⅝	—	1⅜
26⅜	20	PSEGpf	2.17	8.6		52	25⅛	25⅛	25⅛		
27⅜	22½	PSEGpf	2.43	9.2		13	26½	26½	26½	—	⅛
101¼	77	PSEGpf	7.80	7.9		7540z	98½	98	98¾	+	⅛
97	68	PSEGpf	7.52	8.1		7900z	95½	95	95½	—	⅛
98½	68	PSEGpf	7.40	7.8		5340z	94¾	94¾	94¾		
105	87	PSEGpf	9.62	9.4		300z	102	102	102	+	⅜
3⅜	2⅛	PublRt			60	9	3	3	3		
24⅜	15½	Pueblo	.20	1.0	12	284	19½	19	19½	+	⅛
18⅜	7½	PR Cem	.10e	.6	7	40	18¼	17¾	17¾	—	⅛
25¼	14¾	PugetP	1.76	7.8	12	1021	23¾	22¾	22¾		
10⅜	7⅛	PulteHm	.12	1.5	20	1016	8¼	8⅛	8⅛	—	⅛
24	10½	PulteHm	.12	.8	19	313	14½	14¼	14¼	—	⅛
28⅛	15	Purolat	.64i	2.4		862	26½	25⅞	26¼	+	⅛
8	4⅜	Pyro			16	444	5¼	5	5	—	⅛

Q

86	54¾	QuakOt	1.60	1.9	20	835	85⅞	85	85¼	—	⅜
43	27⅝	QuakO wi				77	42⅜	42¼	42⅜	+	⅛
30	21¾	QuakSO	.80a	3.1	13	369	26½	25½	26	+	⅜
8	3½	Quanex				745	3⅞	3¾	3⅞		
39	25⅝	Questar	1.80	4.9	15	188	37¾	37	37¾		
40¾	22½	QkRell	.28a	.9	13	210	29¾	29⅜	29⅜		

R

10	5¼	RBInd	.04i	.5		24	7¼	7⅛	7⅛	—	⅛
28	17½	RJ Fin	.14	1.1	9	41	12⅜	12¼	12⅜	+	⅛
155½	127⅜	RJR Nb	1.60	3.1	13	6214	52½	51	51⅞	—	1⅛
126¾	109⅜	RJR pf	11.50	9.3		27	124	123¼	123¼		
11⅞	6⅞	RLC	.20	1.8	15	582	11⅜	11	11	—	⅛
3¾	1¼	RPC				128	2½	2¼	2⅜		
29⅜	20½	RTE	.60	2.1	20	251	28⅜	27¾	28¼	+	⅛
17⅝	8	Radice			11	92	8½	8¼	8⅜	—	⅛
77	45¼	RalsPur	1.10	1.5	21	2313	73

Another country, another success.

It's happening in country after country.

More and more ITT System 12™ digital telephone exchanges are going into everyday operation, to the acclaim of local telecom authorities.

Take Norway, for example. ITT's Norwegian company recently handed over a network of five installations.

And a noteworthy network, it is. Because it conforms to the very latest CCITT No. 7 standards established by the International Telecommunications Union.

It also happens to be the *first* application of our Evolutionary Line Circuit technology.

Which (among other things) takes up far less space than conventional racks.

The fact is, System 12's successes are everywhere you look, all over the map.

In Italy, 100 System 12's have been handed over.

In Belgium, some 50 exchanges have been cut over. In Germany, 19.

In fact, System 12 exchanges have already been cut over in 13 countries around the world.

And that's what *anybody* would call an international success.

ITT

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 242.00
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 918.45
-(d) Conbar	SF 1451.00
-(d) Equibaer America	$ 1389.00
-(d) Equibaer Europe	SF 1648.00
-(d) Equibaer Pacific	SF 1408.00
-(d) Grobar	SF 1045.00
-(d) Stockbar	SF 1891.00
-(d) SFR-BAER	SF 991.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1,124.6316
-(r) Multicurrency Ecu	ECU 1,089,878.5
-(r) Multicurrency Yen	YEN 201,863,562
BNP INTERFUNDS	
-(w) Interbond Fund	$ 164.14
-(w) Intercurrency US$	$ 10.29
-(w) Intercurrency DM	DM 30.74
-(w) Intercurrency Sterling	£ 10.35
(w) Interequity French Offer	$ 10.46
-(w) Interequity Pacific Offer	$ 16.11
-(w) Interequity N. Amer. Offer	$ 11.09
BANQUE INDOSUEZ	
-(w) Asian Growth Fund	$ 20.09
-(w) Diverbond	SF 83.60
-(w) FIF-America	$ 18.82
-(w) FIF-Europe	$ 25.58
-(w) FIF-International	$ 15.75
-(w) FIF-Pacific	$ 23.74
-(w) Indosuez Multibonds A	$ 133.39
-(w) Indosuez Multibonds B	$ 232.79
-(d) Indosuez USD (M.M.F)	$ 1106.83
-(w) IPNA-3	$ 990.00
-(w) Pacific Gold Fund	$ 9.9659
B.F.A.C.M.	
(w) ECU Multiplacement	Ecu 1023.27
BRITANNIA, POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.900
-(w) Brit.$ Manag.Curr	$ 12.50
-(d) Brit. Intl.$ Manag.Portf	$ 1.536
-(d) Brit. Intl.£ Manag.Portf	£ 159.8
-(w) Brit. Am. Inc. & Fd Ltd	$ 1.268
-(w) Brit.Gold Fund	$ 0.849*
-(w) Brit.Manag.Currency	£ 17.46
-(d) Brit. Japan Dir Perf. Fd	$ 2.483
-(w) Brit.Jersey Gilt Fund	£ 0.202*
-(d) Brit. Okasan Glob.$	$ 12.24
-(d) Brit. World Leis. Fund	$ 1.427
-(d) Brit. World Techn. Fund	$ 0.958
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.66
-(d) Non-$ Money Market	DM 26.41
-(w) $ Bond	$ 11.37
-(w) Non-$ Bond	DM 26.82
-(w) Global Equity	$ 13.55
-(w) Global Bond	$ 10.42
-(w) Global Bond & Equity	$ 10.96
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 62.85
-(w) Capital Italia S.A.	$ 31.89
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
(d) Citinvest Ecu	ECU 1113.10
(d) Citinvest Liquidity	$ 1079.90
(d) Citinvest Manag. Growth	$ 1052.42
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 525.75
-(d) Bond Valor Swf	SF 104.95
-(d) Bond Valor D-mark	DM 107.34
-(d) Bond Valor US-DOLLAR	$ 120.48
-(d) Bond Valor £ Sterling	£ 95.80
-(d) Bond Valor Yen	Yen 10,553.00
-(d) Convert Valor Swf	SF 134.50
-(d) Convert Valor US-DOLLR	$ 149.72
-(d) Canasec	SF 582.00
-(d) CS Ecu Bond A	ECU 101.01
-(d) CS Ecu Bond B	ECU 101.01
-(d) CS Fonds-Bonds	SF 80.00
-(d) CS Fonds-Int'l	SF 127.25
-(d) CS Gulden Bond A	FL 100.43
-(d) CS Gulden Bond B	FL 100.43
-(d) CS Gold Valor	$ 118.58
-(d) CS Money Market Fund	$ 1179.47
-(d) CS Money Market Fund	DM 1105.82
-(d) CS Money Market Fund	£ 1154.20
-(d) CS Money Market Fd Yen	Y105,014.00
-(d) CS Short-T. Bd $ A	$ 100.04
-(d) CS Short-T. Bd $ B	$ 100.04
-(d) CS Short-T. Bd DM A	DM 100.37
-(d) CS Short-T. Bd DM B	DM 100.37
-(d) Energie-valor	SF 148.50
-(d) Ussec	SF 748.00
-(d) Europa-Valor	SF 202.50
-(d) Pacific-Valor	SF 197.25
DREXEL BURNHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9209797)	
-(w) Finsbury Group Ltd.	$ 151.39
-(m) Winchester Diversified	$ 17.54*
-(m) Winchester Financial Ltd.	$ 8.55
-(m) Winchester Frontier	$ 143.89
-(w) Winchester Holdings	FF 117.19
	$ 13.19
-(m) Winchester Recovery Ltd.	$ 99.60
-(w) Worldwide Securities	$ 72.84
-(w) Worldwide Special	$ 2537.87
DIT INVESTMENT FFM	
-+(d) Concentra	DM 40.18
-+(d) Int'l Rentenfond	DM 80.89
EBC TRUST CO.(JERSEY) LTD.	
1-3 Sele St.,St. Helier: (0534-3633)	
TRADED CURRENCY FUND.	
@(d) Inc.: Bid $ 13.20 Offer	$13.616
@(d) Ca.: Bid $ 16.06 Offer	$ 16.562
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5311
-(d) Short Term 'A' (Distr)	$ 0.9966
-(d) Short Term 'B' (Accum)	$ 1.5101
-(d) Short Term 'B' (Distr)	$ 1.0854
-(w) Long Term	$ 29.42
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountry Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 15.07
-(w) F&C European	$ 27.64
-(w) F&C Oriental	$ 48.78
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 60.48
-(m) Fid. Amer. Val.II Cum.Pref.	$ 100.23*
-(m) Fid. Amer. Val.III Com.	$ 20.93
-(m) Fid. Amer. Val.III Cum Pref.	$ 100.25*
-(d) Fidelity Amer. Assets	$ 96.44
-(d) Fidelity Australia Fund	$ 15.44
-(d) Fidelity Discovery Fund	$ 13.25
-(d) Fidelity Dir. Svgs.Tr.	$ 136.66
-(d) Fidelity Far East Fund	$ 43.76
-(d) Fidelity Int'l. Fund S/S	$ 11.79
-(d) Fidelity Orient Fund	$ 61.94
-(d) Fidelity Frontier Fund	$ 18.20
-(d) Fidelity Pacific Fund	$ 222.63
-(d) Fidelity Spel. Growth Fd.	$ 23.07
-(d) Fidelity World Fund	$ 54.26
FORBES PO 887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 8.31
-(w) Forbes High Inc. Gilt Fd	£ 45.7*
-(w) Gold Income	$ 7.27
-(w) Gold Appreciation	$ 4.97
-(m) Strategic Trading	$ 1.02
GARTMORE FUND MANAGERS INT.	
3 CALEDONIA PLACE, JERSEY 0534 27301	
CAPITAL STRATEGY FD. LTD.	
-(d) Sterling Deposit	£ 1.011
-(d) US$ Deposit	$ 1.038
-(d) DM Deposit	DM 5.119
-(d) Yen Deposit	Yen 514.0
-(d) Sw. Fr. Deposit	Sfr 5.137
-(d) N. American	$ 1.39
-(d) Japan	$ 3.80
-(d) Pacific Basin	$ 2.28
-(d) International growth	$ 2.32
-(d) British	£ 1.61
-(d) Sterling Gilt	£ 1.06
-(d) Internatl. High Income	$ 1.15
-(d) Yen Convertible bond	Yen$ 2214
-(d) European Fund	£ 1.71
-(d) E.C.U. Fund	ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.	
-(d) Growth Portfolio	£ 1.13
-(d) Income Portfolio	£ 1.06
-(d) Balance Portfolio	£ 1.07
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 694.95
-(w) Scottish World Fund	£ 192.07
-(w) State St. American	$ 202.45
London: 01-4914230, Geneva: 41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey. 0481-28715	
-(w) FuturGAM S.A.	$ 114.40
-(w) GAM Arbitrage Inc	$ 179.15
-(w) GAMerica Inc	$ 191.27
-(w) GAM Australia Inc	$ 148.50*
-(w) GAM Beacon Hill Inv.	$ 104.24
-(w) GAM Boston Inc	$ 140.22
-(w) GAM Boston II Inv.	$ 108.53
-(w) GAM Ermitage	$ 19.60
-(w) GAM Ermitage Int. Inc	$ 9.74
-(w) GAM Franc-val	SF 147.96
-(w) GAM France Inc	FF 1078.06
-(w) GAM Global Fund	$ 102.33
-(w) GAM Hong Kong Inc	$ 131.34
-(w) GAM International Inc	$ 208.88
-(w) GAM Japan Inc	$ 228.25
-(w) GAM North America Inc	$ 146.86
-(w) GAM N.Am. Unit Trust Inc	131.00 p
-(w) GAM N.Am. Unit Trust Accum.	136.00 p
-(w) GAM Pacific Inc	$ 258.59
-(w) GAM Pens. & Char. Worldw.	162.50 p
-(w) GAM Pens. & Char. U.K. Fd.	128.80 p
-(w) GAMrint	$ 101.31
-(w) GAM Singapore/Malay Inc	$ 101.57
-(w) GAM Stert & Intl Unit Trust	230.45
-(w) GAM Tyche S.A. Class A	$ 141.13
-(w) GAMtrends Inc	$ 115.55
-(w) GAM U.S. Inc	$ 100.35
-(w) GAMut Inc	$ 104.84
-(w) GAM Worldwide Inc	$ 272.38
-(w) GSAM Composite Inc	$ 132.38
-(w) GSAM Int. Inc. U.S Ord	$ 125.39*
-(w) GSAM Interest Inc. U.S Spe.	$ 114.20*
-(w) GSAM Interest Inc.	SF 106.32*
-(w) GSAM Interest Inc.	Yen 10,858*
-(w) GSAM Interest Inc.	DM 102.25*
-(w) GSAM Interest Inc.	£ 99.73*
-(w) GSAM Interest Inc.	FF 1,001.14
G.T. MANAGEMENT (UK) Ltd.	
-(r) G.T. Applied Science	$ 14.07
-(d) G.T. Asean H.K. Gwth.Fd	$ 19.18
-(d) G.T. Asia Fund	$ 7.88
-(d) G.T. Australia Fund	$ 26.74*
-(d) G.T. Berry Japan Fund	$ 19.90
-(d) G.T. Biotechn./Health Fund	$ 10.01
-(d) G.T. Bond Fund	$ 15.26
-(d) G.T. Deutschland fund	$ 18.00
-(d) G.T. Dollar Fund	$ 18.80
-(d) G.T. Europe Fund	$ 23.74
-(w) G.T. Euro. Small Cos. Fund	$ 26.84
-(d) G.T. Global Technology Fd	$ 15.54
-(d) G.T. Honshu Pathfinder	$ 56.61
-(d) G.T. Investment Fund	$ 30.55
-(w) G.T. Japan Sml Co.Fd	$ 70.42
-(w) G.T. Newly Ind. Countr. Fd.	$ 10.37
-(d) G.T. South China Fund	$ 22.38
-(r) G.T. Technology Fund	$ 26.19
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.89
-(d) CSF (Balanced)	SF 28.81
-(d) European Equity Fund	DM 15.97
-(d) Intnl. Bond Fund	$ 11.93
-(d) Int. Currency U.S.	$ 28.60
-(d) ITF Fd (Technology)	$ 17.38
-(d) O'Seas Fd (N. AMERICA)	$ 39.92
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.75
-(r) J.F Hong Kong Trust	$ 57.55
-(r) J.F Pacific Income Trust	Y 54.69
-(r) J.F Japan Trust	Y 7453
-(r) J.F Japan Technology	Y 24,459
-(r) J.F Pacific Sec.S.(Acc)	$ 15.78
LLOYDS BANK PLC, POB 438, Geneve 11	
-+(w) Lloyds Int'l Dollar	$ 114.50
-+(w) Lloyds Int'l Europe	SF 155.70
-+(w) Lloyds Int'l Growth	SF 195.70
-+(w) Lloyds Int'l Income	SF 300.50
-+(w) Lloyds Int'l N. America	$ 128.10
-+(w) Lloyds Int'l Pacific	SF 170.20
-+(w) Lloyds Int'l. Smaller Cos	$ 15.77
NIMARBEN	
-(d) Class A	$ 108.72
-(w) Class C - Japan	$ 153.99
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 16.18
-(w) Dollar Medium Term	$ 11.16
-(w) Dollar Long Term	$ 14.60
-(w) Japanese Yen	$ 18.59
-(w) Pound Sterling	£ 11.10
-(w) Deutsche Mark	DM 11.64
-(w) Dutch Florin	FL 11.43
-(w) Swiss Franc	SF 10.63
-(w) Swiss Multicurrency	SF 10.34
-(w) European Currency	ECU 11.51
-(d) Belgian Franc	BF 109.27
-(w) French Franc	SF 9.18
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 30.10
PARISBAS-GROUP	
-(d) Cortexa International	$ 109.38
-(d) ECUPAR	ECU 1147.95
-(d) Far East Growth Fund	$ 89.46
-(w) OBLI-DM	DM 1262.74
-(w) OBLIGESTION	SF 91.70
-(w) OBLI-DOLLAR	$ 1206.21
-(w) OBLI-YEN	Y 108511
-(w) OBLI-GULDEN	FL 1072.15
-(d) OBLI-FRANC	FF 1002.26
-(d) PAROIL-FUND	$ 91.93
-(d) PAREUROPE GROWTH	$ 17.94
-(d) PARINTER FUND	$ 180.11
-(d) PARINTER BOND FUND	$ 12.22
-(w) PARSUISSE	SF 1790.85
-(w) PARJAPON	Y 2021.00
-(d) PAR US Treas. Bond 'Cl. B'	$ 138.94
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 11.84
-(w) Putnam Em. Info. Sc. Tr.	$ 9.81
-(d) Putnam Int'l Fund	$ 106.06
ROYAL B. CANADA, POB 246, GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.32*
-+(w) RBC Far East&Pacific Fd.	$ 22.14
-+(w) RBC Int'l Capital Fd	$ 38.27
-+(w) RBC Int'l Income Fd.	$ 12.49*
-+(d) RBC Man.Currency Fd.	$ 32.56
+(w) RBC North Amer. Fd.	$ 12.64
SKANDIFOND INTL. FUND (46-8-236270)	
-(w) Intl Inc.Fd: Bid $ 9.86 Offer	$ 10.50
-(w) Intl Acc.Fd: Bid $ 10.02 Offer	$ 10.66
-(w) Inc. Bond Fd. Bid $6.08* Offer	$6.32*
-(w) Acc. Bond Fd. Bid $6.45 Offer	$6.71
-(w) Far East Fd. Bid $ 1.16 Offer	$1.22
SVENSKA HANDELSBANKEN PLC.	
17 Devonshire Sq.,London-01-377-8040	
-(r) SHB Bond Fund	$ 31.26
-(w) SHB Intl Growth Fund	$ 40.88
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 457.00
-(d) Dollar Bond Selection	$ 149.84
-(d) D-Mark Bond Selection	DM 123.71
-(d) Florin Bond Selection	FL 128.97
-(d) Intervalor	SF 83.50
-(d) Japan Portfolio	SF 1457.00*
-(d) Sterling Bond Selection	£ 109.61
-(d) Swiss Foreign Bond Sel.	SF 112.76
-(d) Swissvalor New Series	SF 440.75
-(d) Universal Bond Select.	SF 75.00*
-(d) Universal Fund	SF 121.21
-(d) Yen Bond Selection	Y 11537.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.65
(d) Thornton Australia Fd Ltd	$ 16.95
(d) Thornton HK & China	$ 15.55
(d) Thornton Japan Fund Ltd	$ 18.24
(d) Thornton Orient.Inc. Fd Ltd	$ 16.75
(d) Thornton Phil. Redev. Fd.	$ 17.06
(d) Thornton Tiger Fund Ltd.	$ 15.38
(d) Thornton Pacific Tech. Fd Ltd.	$10.44
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 64.75
-(d) DM-Invest bonds	DM 221.30
-(d) ESPAC Spanish sh	SFr 127.50
-(d) Fonsa Swiss Sh.	SF 287.50
-(d) Francit French Sh.	SFr 196.50
-(d) Germac German Sh.	SFr 217.50
-(d) Globinvest sh.	SFr 110.00
-(d) SFr.-Invest bonds	SFr 210.00
-(d) Simo (stock price)	SF 222.50
-(d) Yen-invest bonds	SFr 891.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 39.00
-(d) Unifonds	DM 33.40
-(d) Unirak	DM 89.40
-(d) UNIZINS	DM 111.30
Other Funds	
(w) Actibonds Investments Fund	$ 33.73
(w) Acticroissance	$ 114.35
( ) Actifinance Intl.	$ 1058.81
(w) Activest Intl.	$ 14.29
(w) Aquila International Fund	$ 294.09
(r) Arab Finance I.F.	$ 1038.41
(r) Ariane	$ 2601.80
(d) Asia Pac. Growth Fd N.V.	$ 27.21
(m) Asian Portfolio	$
( ) Australia Fund	$ 10.08
(b) Bisp Saudi Bond Fund	$ 164.44
(w) Bondselex-Issue Pr.	SF 129.90
(w) Callander Emer. Gr.	$ 84.66
(m) Canada Gtd-Mortgage Fd.	$ 10.31
(w) Citadel Fund	$ 1.82
(w) Cititrust US $ Equities	$ 186.34
(m) Cleveland Offshore Fd.	$ 2709.73
(w) Columbia Securities	FL 93.00
(r) COMETE	$ 913.43
(w) Convert. Fd. Int'l A Certs.	$ 16.52
(w) Convert. Fd. Int'l B Certs.	$ 49.25
(w) Cumber Intl N.V.	$ 187.51
(d) Daiwa Capital Fund	$ 1026.04
(w) Daiwa Japan Fund	Y 13.425
(w) D.G.C.	$ 133.96
-(d) Dollar-Baer bond Fd	$ 1166.00
-(d) D-mark-Baer Bond Fd	DM 1059.00
-(d) DP Amer. Growth Fd N.V.	$ 22.04
(d) D. Witter Wld Wide Ivt Tst.	$ 18.22
(r) Drakkar Invest.Fund N.V.	$ 1458.42
(d) Dreyfus America Fund	$ 12.97
(d) Dreyfus Fund Int'l	$ 49.44
(w) Dreyfus Intercontinent	$ 48.49
(w) Elysees Long Terme	FF 48,460.52
(d) Europe Obligations	Ecu 70.46
(d) Esprit Sicav	$ECU 1003.28
(d) First Convertible Sec. Fd.	$ 10.31
(w) First Eagle Fund	$ 22,006.87
(w) Fifty Stars Ltd.	$ 1091.60
(w) F.I.T. FUND FF	FF 77.47
(w) Fonselex Issue Pr.	SF 196.55
(w) Formula Selection Fd.	SF 65.25
(d) Fondilalia	$ 73.10
(d) Frankf-Trust Interzins	DM 42.81
(w) George V INV. BOND F.	$ 15.43
(d) Governm. Sec. Fund*	$ 81.72
(w) Haussmann Hldgs. N.V.	$ 193.78
(w) Health 2000 Ltd	$ 9.10
(w) Hestia Funds	$ 126.50
(w) Horizon Fund	$ 1737.13
(d) IAM FLAGSHIP FUND	ECU 100.46
(m) IBEX Holdings Ltd	SF 145.87
(r) ILA-IGB (15/10)	$ 9.89
(r) ILA-IGS (15/10)	$ 10.30
(r) IncAmerica N.V.	$ 11.14
(w) Interecu Fund	ECU 1,028.15
(d) Interfund SA	$ 35.56
(w) Intermarket Fund	$ 316.93
(r) Int'l Securities Fund	$ 27.63
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(r) Invest Atlantiques	$ 15.50
(d) Investissts Plus	FF 10,421.04
(r) Italfortune Int'l Fund SA	$ 41.06
(w) Japan Selection Fund	$ 189.62
(w) Japan Pacific Fund	$ 224.23
(m) Jeffer Ptns. Intl. Ltd	$ 10,576.825
(d) Kleinwort Benson Int'l Fd.	$ 28.19
(w) Kleinwort Bens. Jap. Fd.	$ 165.95
(w) Korea Growth Trust	$ 16.99
(w) Lelcom	$ 2030.77
(w) Leverage Cap Hold	$ 237.42
(w) Liquibaer	$ 1472.00
(d) Luxfund	$ 116.61
(d) Mediolanum Sel. Fd.	$ 36.92
(r) Meteore	Y 114,545.00
(d) Multi-Curr. Bond Portfolio	$ 10.22
(d) Nikko Growth Package Fd.	$ 12,257.75
(w) Nippon Fund	$ 69.78*
(d) NM Income & Growth Fund	$ 12.12
(d) NOMURA-CAP INT EQ FD	$ 10.13
(m) NOSTEC TRUST s/s	$ 77.06
(m) NSP F.I.T.	$ 217.58
(b) OPPORTUNITES FUND	$ 1033.37
(d) Pacific Horizon Invt. Fd.	$ 1796.69
(w) PANCURRI Inc.	$ 46.47
(m) Permal Spec. Opp.	$ 1260.85
(r) Permal Value N.V.	$ 1491.76
(r) Pleiades	$ 1401.89
(w) PSCO FUND N.V.	$ 190.95
(w) PSCO INT N.V.	$ 153.10
(r) Prirop fund	DM 51.49
(r) Pri-Tech	$ 994.77
(w) Quantum Fund N.V.	$ 9,782.29
(d) Renta Fund	LF 2813.00
(d) Rente Plus	FB 49,142
(d) Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1191.53
(w) Rudolf Wolff Fut Fd Ltd.	$ 228.50
(w) Samurai Portfolio	SF 185.60
(d) SCI/Tech. SA Luxembourg	$ 15.47
(w) Strategy Investment Fund	$ 29.80
(w) Target Fund	$ 837.51
(w) Techno Growth Fund	SF 76.82
(w) Tokyo Pac. Hold. (Sea)	$ 129.14
(w) Tokyo Pac. Hold. N.V.	$ 176.97
(w) Transpacific Fund	$ 173.11
(w) Trans Europe Fund	Fl 60.66
(d) Turquoise Fund	$ 181.59
(w) Tweedy,Browne n.v.ClassA	$ 2619.34
(w) Tweedy,Browne n.v.ClassB	$ 1476.44
(m) Tweedy,Browne (U.K.) n.v.	$ 1777.68
(d) UNICO Fund	DM 68.57
(d) UNI Bond Fund	$ 1463.39
(r) UNI Capital Fund	$ 1373.26
(d) Univers Bonds	Dm 117.26
(d) US Federal Securites	$ 10.73
(w) Vanderbilt Assets	$ 14.27
(w) Willerbond Capital	$ 12.73
(d) World Fund S.A.	$ 19.16
(d) World Balanced Fund S.A.	$ 10.02

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BUSINESS PEOPLE

2 Time Inc. Executives Swap Jobs

By Arthur Higbee
International Herald Tribune

Kelso Sutton, who has managed Time Inc.'s magazine efforts for six years of ups and downs, will exchange jobs with Reginald K. Brack Jr., the head of Time's book division, the company has announced.

J. Richard Munro, Time's chairman, took pains to say that the change would give the two divisional chief executive officers a fresh perspective.

But The New York Times reported that the move was seen by several media analysts as a loss of status for Mr. Sutton, under whom Time started its widely publicized and ill-fated TV Cable Week as well as Picture Week, which it recently decided to drop after a series of market tests. The biggest success for Mr. Sutton, 47, is considered to be the acquisition of Southern Progress Co., Time's first major magazine purchase.

Time recently made a significant attempt to build its book business when it acquired Scott Foresman & Co., a textbook publisher, in October for $520 million.

Until last July, when Nicholas J. Nicholas Jr. was named Time's chief executive officer, making him the apparent successor to Mr. Munro, Mr. Sutton was one of Mr. Munro's three key advisers. Along with Mr. Nicholas and Gerald M. Levin, executive vice president, Mr. Sutton was considered a potential candidate for the chairmanship when Mr. Munro retired.

Mr. Brack, 49, was the founding publisher of Discover magazine in 1980. Named president of ailing Time Life Books in 1982, he has since restored that division to profitability. Discover is still struggling.

David Londoner, media analyst at Wertheim & Co. in New York, said Mr. Brack made the publishing division profitable "by cutting out a lot of fat and eliminating unprofitable titles." He said the switch could foreshadow cost-cutting measures for the magazine division.

York Trust Group PLC, a financial services firm with headquarters in Leeds, England, has appointed Robert Wilson as executive director for corporate finance for its York Trust Ltd. subsidiary, which specializes in investment banking in the north of England. Mr. Wilson, 40, was previously a director with the Robert Kuok Group in Hong Kong and worked with Jardine Fleming there.

Rohm & Haas Co., a Philadelphia-based chemical manufacturer, said J. Lawrence Wilson, vice chairman and director of corporate business, will become chief executive and chairman, but not for another 18 months. The company said the board this week "indicated its intention" of electing Mr. Wilson, 50, when Vincent L. Gregory Jr. retires at age 65 in June, 1988. Mr. Wilson and John P. Mulroney, 51, president and chief operating officer, have been in a race for the chairmanship in the last year, and the company may have announced its succession plans early in order to end speculation.

American Re-Insurance Co. has named Edward B. Jobe as president and Paul H. Inderbitzin to succeed him as executive vice president, effective March 1, 1987. Mr. Jobe, 57, will take over from Ronald E. Compton, 53, who will become a senior vice president of Aetna Life & Casualty Co., the parent firm. Mr. Inderbitzin, 38, moves up from senior vice president. The firm provides reinsurance to primary insurers through U.S. and foreign branches.

The National Commercial Bank of Saudi Arabia has named Anthony W. Moro as general manager of its new London branch. Mr. Moro, 54, most recently was a private investment banker in New York after a long spell with Citibank there. In other appointments, Colin M. Brumpton, 37, was named manager of the treasury and foreign exchange; Rodney G. Bath, 37, manager of credit and marketing, and Jinx Grafftey-Smith, 52, in charge of relations with banks on the European continent.

U.S. Suit Links Loss of Swiss Job To Ethical Issue

Washington Post Service

WASHINGTON — A pharmaceutical executive who was fired from a Johnson & Johnson subsidiary in Switzerland says he lost his job because he objected to consultant payments made to a professor who had major responsibilities in Switzerland's drug-regulatory organization.

In a lawsuit filed in New Jersey, the executive, Richard J. D'Agostino, said the Swiss affiliate, Cilag AG, fired him for refusing to join in practices he believed to be unethical and violations of Swiss and U.S. laws. He charged conspiracy, libel and slander.

The lawsuit alleged that $43,000 was paid in 1984 and 1985 to Professor Rudolf Preisig, an internationally known specialist in human drug testing. In a telephone interview, Mr. Preisig said Cilag retained him "off and on for 20 years."

Mr. Preisig and a Johnson & Johnson spokesman called the practice routine, ethical and legal, saying it reflected different European and U.S. attitudes toward the relationship between business and government.

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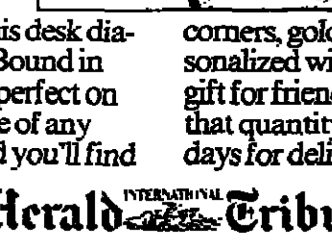

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BUSINESS ROUNDUP

Stock Sale Supercharges Deutsche Bank's Profit

By Ferdinand Protzman
International Herald Tribune

DUSSELDORF — Deutsche Bank AG released interim results Thursday that were bloated by extraordinary earnings from the public share offering of Feldmühle Nobel AG, the core of the former Flick industrial group.

Deutsche Bank reported a day after it had announced an agreement in principle to acquire Bank-America Corp.'s Italian unit.

F. Wilhelm Christians, co-chairman of the managing board, said full operating profit jumped 38 percent in the first 10 months of 1986 from a year earlier, but did not give a specific figure. West German banks rarely reveal full operating earnings. In 1985, the parent bank's full operating profit was estimated at more than 4 billion Deutsche marks ($2.03 billion at current rates).

Partial operating profit of the parent bank rose to 2.42 billion DM in the first 10 months of 1986, up 56.4 percent from 1.545 billion DM for 10/12ths of the 1985 total. West German banks' partial operating profit consists of net interest and commission income less operating costs. Full operating profit includes earnings from the banks' own-account trading activities in securities and foreign exchange.

Without the extraordinary earnings, Mr. Christians said full operating profit would have risen 5.1 percent and partial operating profit would have gained just 2.5 percent.

Deutsche Bank is West Germany's largest commercial bank. Dresdner Bank and Commerzbank, the second and third-ranked commercial banks, released their 10-month earnings last week. The results indicate the banks' 1986 profits are likely to surpass the record earnings chalked up in 1985.

Mr. Christians said Deutsche Bank "would do something to please shareholders," because of the extraordinary earnings, but would not give a dividend amount. In 1985, Deutsche Bank paid 12 DM a share, unchanged from 1984. Analysts in Frankfurt anticipate the bank will raise its dividend to 14 DM a share for 1986.

The bank acquired the Flick industrial empire for 5 billion DM in December 1985, from Friedrich Karl Flick, the sole owner and son of the company's founder.

In April of this year, Deutsche Bank offered seven million shares of Feldmühle Nobel AG to the public at 285 DM a share, in the largest share placement in West German history. That company was created from the industrial core of the Flick group — Feldmühle AG, a paper and packaging materials producer; Dynamit Nobel AG, which makes chemicals, plastics and explosives; and Buderus AG, a producer of steel and heavy industrial goods.

The bank also acquired Mr. Flick's 10-percent holding in Daimler-Benz AG, a 26-percent stake in W.R. Grace & Co. of the United States and a 51-percent stake in the Gerling insurance group of West Germany. Deutsche Bank subsequently sold these holdings for a total of 5.4 billion DM.

Mr. Christians said the full impact of the Flick acquisition had yet to show up in Deutsche Bank's results since half of the transaction was booked in the first half-year and the remainder will be booked during the second half. The contribution for the full year will be about 2 billion DM, based on the Feldmühle Nobel share price.

Defending the level of results excluding the extraordinary earnings, Mr. Christians said, "That may look low, but you must consider from what starting point this increase occurred." He pointed out that full operating earnings had risen every year for the past decade.

That string could end in 1987, Mr. Christians said. While there are a number of family-owned businesses that could be brought onto the stock market like the Flick group, he said, none would match the scale of the offering, so 1987 earnings are likely to decline.

Frankfurt stock market analysts were less pessimistic. Current expectation is for Deutsche Bank's full operating earnings to rise about 5 percent in 1987.

In the first 10 months of 1986, interest earnings rose 26.6 percent, to 4.51 billion DM, from 3.56 billion DM. Credit volume rose 8.1 percent, to 91.39 billion DM. At the same time, the bank's interest margin — the difference between interest earned and paid — slipped to 2.89 percent from 2.96 percent.

Director of Public Relations At Sandoz Will Retire Early

By Thomas W. Netter
International Herald Tribune

GENEVA — In a new consequence of last month's chemical spill at Sandoz AG in Basel, the company's veteran director of public relations, Marc Sieber, has requested early retirement.

Mr. Sieber linked his action to a company decision shortly after the Nov. 1 incident to transfer public relations from his department to a "crisis team" in Sandoz's external relations department.

"It was a question of my credibility and my personal integrity," Mr. Sieber said by telephone from his office in Basel, the headquarters of Sandoz. "Protest might be too strong a word, but it's not far from that."

Allowing for the year's notice required of top management, he said he wanted to retire by the end of 1987, just as he turns 60. He could have continued working for Sandoz five years beyond that. Company officials, who could release Mr. Sieber sooner than a year from now, had no immediate comment on his request.

Mr. Sieber is the first high-ranking company official to retire or resign since a Sandoz warehouse burned, sending some 30 tons of agrochemicals and dyes into the Rhine. The pollution killed hundreds of thousands of fish, sent a stinking cloud over the city, tainted drinking water downriver in West Germany, France and the Netherlands, and caused international protests.

Officials and environmentalists have criticized Sandoz's information policy during the incident. West German and other officials charged the company with delaying notification and furnishing incomplete or vague information.

Mr. Sieber has been with Sandoz since 1958, at one time heading its personnel department. He fashioned Sandoz's public image from 1981 until management shifted information policy during the spill.

He said that the high-level decision had created "difficulties" for him. Although he had no influence, he continued, he remained technically responsible for public information throughout the crisis.

Mr. Sieber is also a professor at Basel University, teaching the history of the middle ages in Switzerland. He said he planned to continue teaching.

Asked what lessons he thought the crisis might provide for other image-makers, Mr. Sieber replied: "I don't believe in lessons any more."

"Just look at Seveso," he continued, referring to a 1976 explosion at an Italian chemical plant owned by another Swiss chemical giant, Hoffmann-La Roche & Co., which led to a major environmental crisis. "We all knew it by heart. Nevertheless . . . we changed our whole organization. Sometimes it's difficult to believe in the lessons of history."

TWA Long-Term Questions Persist

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Carl C. Icahn was as quick to look for opportunities for a turnaround at Trans World Airlines Inc. as he has been to look for opportunities for profit in the stock market — and as adept.

Mr. Icahn, a specialist in company takeovers, stepped in at the struggling airline last year while it was beset by troubles and began moving it into the black in the third quarter of this year, aided by substantial savings in labor and fuel costs.

But as loud and unanimous as the bravos have been for Mr. Icahn's short-term performance, industry officials and analysts say the jury is still out on the larger question: Is he a manager who will build an airline that can survive in the long run or is he just an opportunist, cleaning up the airline to make it marketable?

"There is no question in my mind, and most analysts would agree, that TWA would be bankrupt today if I had not come along when I did, raise the cash that I did and cut the costs that I did," said Mr. Icahn, who owns 68 percent of the airline's stock.

In fact, airline industry analysts are full of praise for many aspects of Mr. Icahn's performance after he took control of the airline.

"I think it's a great success story, given the adversities that this company has gone through," said Julius Maldutis, an analyst with Salomon Brothers Inc.

In addition to its particular problems, TWA has faced industrywide problems: International travel on U.S. airlines was down 12.3 percent in the second quarter of the year and down 3.2 percent in the third quarter as the threat of terrorism, fear of contamination from the nuclear accident in Chernobyl and the weakness of the dollar kept U.S. travelers at home.

"Very early in the game, TWA officials realized that traffic was going to be depressed, and they reduced flights in anticipation of that weakness and reallocated these aircraft to domestic operations," Mr. Maldutis said. "Therefore, TWA did not suffer as much in the North Atlantic as other carriers did."

TWA reported net income of $65.2 million for the third quarter of 1986, compared with a loss of $13.5 million in the same period a year before. The company's fourth quarter is expected to be profitable as well, although the two quarters together are not expected to be enough to offset the $256.6 million in losses incurred in the first half of the year.

The third-quarter earnings increase came in the face of a 16.7-percent decline in operating revenue. What made the difference were two major cost savings — one on labor and the other on fuel.

Labor costs dropped to $259.9 million in the third quarter from $361.7 million in the same quarter a year before, a 28.1-percent decrease for which Mr. Icahn can claim credit — or blame, from the point of view of flight attendants who lost their jobs in a strike.

Carl C. Icahn

He negotiated substantial concessions with the airline's pilots and mechanics early this year. And when TWA's flight attendants balked at the cuts Mr. Icahn asked for, he hired 2,000 new people to supplement the 2,000 who had crossed their union's picket line.

The labor saving amounts to about $400 million on an annual basis. In addition, because of the precipitous drop in the price of aviation fuel, the company is realizing additional savings. Fuel costs dropped from $227.6 million in the third quarter of 1985 to $118.3 million in the third quarter of this year.

Some of the labor savings were easier to achieve by a management without long-standing ties to employees. In addition to the savings achieved by concessions from contract-covered workers, Mr. Icahn also cut layers of management.

The corporate communications office in New York, which was busy earlier this year explaining why it was necessary to win cost cuts from the flight attendants, is gone now.

The major questions that have been raised about the company's long-term viability focus on the fact that it has an aging fleet and on the cuts in management.

"When you operate that drastically, sometimes you're in danger of removing muscle along with the fat," said Louis A. Marckesano, an analyst with Janney Montgomery Scott Inc.

TWA's new managers bristle at that suggestion. The lines of command and communication have been shortened to the company's advantage, they said.

Although some of the airline's fleet is old, analysts note that lower fuel prices have made it easier to continue to use older equipment. In addition, TWA acquired 49 planes as a result of its merger in September with Ozark Air Lines.

That merger also gives the two airlines control of 56 of the 76 gates at St. Louis' airport, TWA's principal hub. Although discussions of a merger with Ozark began before he and his team took over, Mr. Icahn consummated the deal and is credited with managing it smoothly.

"TWA is not up for sale," Mr. Icahn says, but he has raised the possibility of a merger with another airline or an acquisition. USAir and Piedmont Airlines have been mentioned.

■ Acquisition Delayed

Mr. Icahn said Wednesday that he planned to acquire another carrier, although probably not by year-end as previously envisioned, the Associated Press reported from New York.

"We must acquire another airline," he said. "We feel we're very well situated to grow." Asked whether the acquisition would come before the end of this year, he replied, "I think it might be a little longer than that."

COMPANY NOTES

Alcasa, Venezuela's state-owned aluminum company, said it would sign a contract next Wednesday to buy a 50-percent interest in the Belgium-based Reynolds Aluminium Europe SA for $15 million. The Belgian plant is a subsidiary of Reynolds Metal Co., which also owns a 15-percent stake in Alcasa.

Baxter Travenol Laboratories Inc. said it would eliminate about 5,000 jobs, out of 60,000 worldwide, over the next five months as part of a plan accompanying its merger with American Hospital Supply Corp. About half the reductions will be achieved through attrition. The rest of the employees will be dismissed.

Carter Hawley Hale Stores Inc. has filed suit in U.S. district court in Los Angeles to delay a hostile, $55-per-share offer for its shares by The Limited-DeBartolo group. If the bid is stalled, shareholders who tender their stock would miss the year-end deadline for tax advantages.

Honeywell Inc., a U.S. electronics producer and military contractor, will sell its South African subsidiary to the South African industrial group Murray & Roberts, Honeywell officials said in Johannesburg. Honeywell, based in Minneapolis, had said earlier that it was reconsidering operations in South Africa "in the light of ongoing political unrest and worsening economic conditions." In October, the board approved talks with an undisclosed potential buyer.

Hyundai Motor Co. of South Korea exported 270,600 cars in the first 11 months of 1986, up from 103,500 in the corresponding period of 1985, the company said. The increase resulted mainly from sales of about 170,000 cars in the United States, to which Hyundai started exporting in January.

MCI Communications Corp. will lay off about 2,300 employees, 15 percent of its work force of 16,000, in an effort to save $150 million a year, the Wall Street Journal reported.

MGM Grand Air, a carrier backed by the financier Kirk Kerkorian, will begin operations April 20, according to documents filed with the U.S. Department of Transportation. The airline, a subsidiary of Mr. Kerkorian's Tracinda Corp., plans to start service with two Boeing 727s between Los Angeles and Newark, New Jersey. By Oct. 1, it plans to serve London's Gatwick airport, using L-1011s. MGM Grand Air will have first-class and business-class seats only.

People Express Airlines will end service to Brussels from Newark, New Jersey on Jan. 15. People Express, which will retain its Newark-Gatwick service, cited insufficient reservations for the holiday season.

Racal-Tacticom Ltd., a British electronics company, said it had won a 10-year, $500-million contract to provide tactical military radios to Saudi Arabia. Racal was awarded the contract by Boeing Aerospace Co., which is building Saudi Arabia's $3.5-billion air defense warning system.

Turner & Newall PLC said combined purchases and acceptances arising from its £280-million ($401-million) bid for AE PLC had given it a 44.06-percent stake in the company as of Thursday. The tender offer, which closes Friday, is rivaled by a recommended offer of similar size from Hollis PLC. Hollis said Wednesday that it controlled 29 percent of AE.

Hanson Reports Pretax Profit Rose 83% for the Year

Reuters

LONDON — Hanson Trust, the British industrial conglomerate, said Thursday that it had almost doubled pretax profit in the last fiscal year and signaled that it was looking for takeover opportunities on both sides of the Atlantic.

Profit before tax for the year ending in September rose 83 percent, to £464 million (about $664 million) from £253 million in the previous year, Hanson said.

"The strength of our balance sheet, with over £3.5 billion in cash and assets under contract for sale, enables us to take advantage of opportunities in the U.S. and U.K. and so continue the company's successful development," said Lord Hanson, the company's chairman.

Its U.S. arm, Hanson Industries, contributed a record trading profit of £214 million.

Europeans, Americans Flock to Japan's Cartoon Makers

By Charles D. Sherman
International Herald Tribune

TOKYO — Television cartoon producers explain the international success of Japan's animation industry by taking potshots at Bugs Bunny.

As he tortures Elmer Fudd, all-American Bugs usually just runs back and forth across the screen. Animators say if Bugs were Japanese, he would try to leap out of the television set or roar off into the distance.

High-quality artwork, flashy special effects, odd angles, more complicated antics and, importantly, the absence of labor unions in the industry have attracted U.S. and European entertainment companies to Japanese studios.

Hundreds of hours of television cartoon production require hundreds of thousands of drawings that go into the animation process.

To make a standard 22-minute cartoon (or a half-hour show, including commercials) for U.S. television requires 32,000 frames of film made from an average of 10,000 drawings. Done almost entirely by hand, the labor adds up to a multimillion-dollar business for Japanese cartoon makers, say industry officials, who are, however, unable to give total figures.

As an indication of the size of the business, Marvel, a U.S. entertainment company, and DIC, a French animation company, will each have 400 half-hour TV shows produced in Japan this year.

Budgets for a typical half-hour show made for the U.S. or European market can run to $250,000. Involved in the production, among other things, are drawing, threading and editing, dubbing in the actors' voices and other sound effects.

Profitable toy sales that flow out of a successful cartoon series raise the economic stakes in the worldwide animation business.

U.S. companies such as Disney, Marvel, Hanna-Barbera, Rankin & Bass, and France's DIC have for years used Asian labor, mainly in Taiwan and South Korea for cartoon production. But Japan, a relative latecomer to the international market, is generally considered the best place to obtain quality work.

Japan's studios play three roles: producing cartoons under contract to companies such as Disney, creating co-productions with foreign animators and making animated serials for their own huge television market.

"The Japanese, with a few exceptions, only produced for the domestic market up until eight years ago," said Gene Pelc, marketing director in Japan for Marvel. Marvel, the creator of Spiderman, G.I. Joe, the Transformers and the Muppet Babies among others, uses Japanese cartoon makers because of their "technical superiority," Mr. Pelc said.

Production work in Taiwan and South Korea might be cheaper, especially now with the high-priced yen, Mr. Pelc said, but the quality of Japanese cartoons outstrips the competition. "Whatever we give them, they always try to make it better."

According to Bruno Bianchi, a director for DIC, the creator of the popular "Inspector Gadget" series, made-in-Japan animation appeals because "the Japanese think about live action when they make cartoons."

"Anyone who wants to do a realistic cartoon will come here," Mr. Bianchi said.

Japanese companies are now doing co-productions, with particular success in Europe. Nihon Animation Co., which opened shop 10 years ago and prides itself on avoiding violence in its cartoons, created a successful series called "Maya the Honey Bee" with Beta Film of Munich. It also produced versions of "The Three Musketeers" and "Around the World in 80 Days" with Spanish partners.

Still, violent robot and space cartoons originally drawn for the Japanese market have also found eager markets in Europe, especially in France and Spain, according to Tamotsu Higuchi, manager for international sales of Toei studios, Japan's leading film-entertainment company.

When Italy liberalized its television broadcast regulations in the 1970s, the swift growth of private channels resulted in heavy demand for programming of all sorts.

"In 1979 and 1980 almost 90 percent of Japanese animation exports were going to Italy," Mr. Higoushi said. Now the export breakdown for Toei is the United States first, followed by France and Italy.

The going has been slower for the Japanese in marketing their more violent cartoons in the United States. Tough broadcast restrictions on the degree of violence in children's programming are a chief obstacle.

"The Japanese are not as concerned about violence in cartoons as Americans," Mr. Higuchi said. The rating competition is so severe in Japan "that something violent has to take place every two minutes to keep children from changing the channel," he said.

Toei's work for U.S. producers such as Marvel has recently stumbled because of the sharp rise in the value for the yen. Contracts originally calculated in dollars have meant losses for the company.

"There's been big damage for our production unit," said Katsuoki Yamamoto of Toei's international department.

Domestically, Toei executives point out that cartoons are rarely expected to profit on their own. A series' success is rated by how many dolls, robots, spaceships, ray guns or T-shirts the show sells. Profits come from royalties and licensing fees the studio receives from toy and apparel makers.

Often toy companies will pay part or all of a cartoon's production cost. When the toy business is in a slump as has happened in recent months, the animation industry feels it, studio executives said.

"Cartoons aren't shows anymore; they're advertising," said one animator.

Saatchi's Pretax Profit Climbed 73% in Year

Reuters

LONDON — Saatchi & Saatchi Co., the world's biggest advertising agency, reported Thursday a 73.5-percent increase in pretax profit for the year ended Sept. 30, to £70.1 million ($100.3 million) from £40.4 million the previous year.

Sales rose to £2.09 billion from £1.31 billion. Saatchi took over 12 firms in 1985 and acquired Ted Bates Worldwide Inc. this year.

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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8⅝	4¾	AM Intl			115	4873	7¼	6⅞	6⅞	
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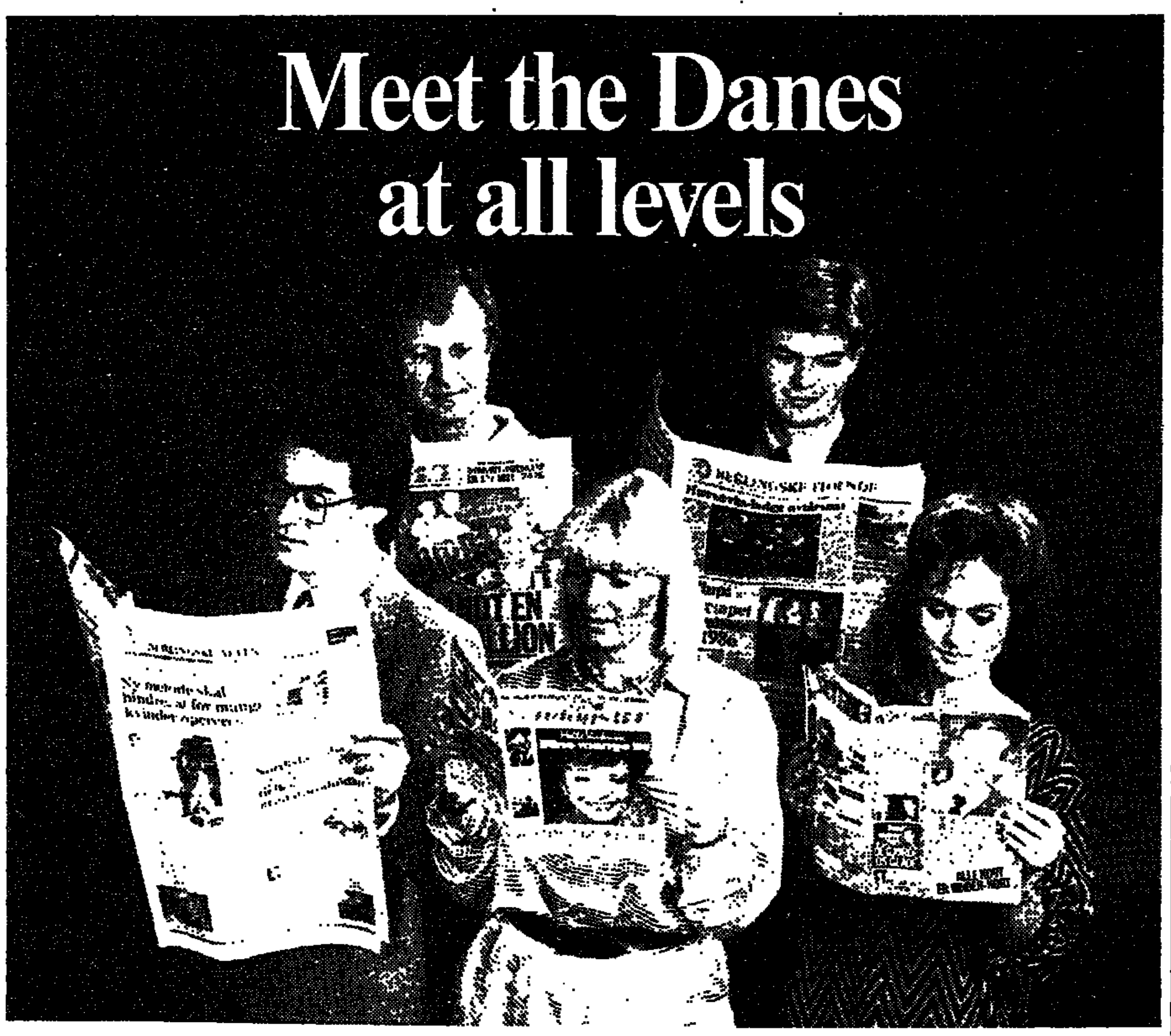
4	2¾	AOI			18	83	2½	2⅜	2⅜	— ⅛
41¼	29⅝	ATT Fd s	.341	.9		301	39½	39⅛	39¼	— ⅛
12⅛	6¾	AcmeU	.32	4.0	44	7	8	7⅞	8	+ ⅛
15⅞	7¾	Action	.12e	1.3	13	79	9½	9⅛	9½	+ ¼
3¼	1⅝	Acton				168	1⅞	1⅜	1⅞	+ ⅛
⅝	⅛	Actn wt				25	⅛	⅛	⅛	— ⅛
3¼	1½	AdmRs			35	10	1⅝	1⅜	1⅜	— ⅛
23⅝	12⅞	AdRusl	.16b	.5	79	63	20¾	20½	20½	
14⅝	6⅝	AirExp			17	39	13⅛	13	13	— ⅛
1⅜	¼	Alamco				145	⅜	¼	⅜	+ ⅛
9¼	6⅝	AlbaW				5	7⅝	7⅝	7⅝	
40	11¼	Allin s			13	948	11¾	10⅝	10¾	— 1⅛
3	1⅜	AlnTre				3	2¼	2¼	2¼	
28⅝	9⅝	Alpha			10	6	28½	28¼	28¼	— ⅛
12⅝	7	Alphain				48	8⅝	8⅝	8⅝	
11¼	3½	AlpinGr			22	70	8¾	8⅝	8⅝	
½	⅛	Allev n				120	¼	⅛	¼	+ ⅛
49½	33½	Alcoa pf	3.75	7.9		350z	47⅝	47¼	47⅝	+ ⅜
26¼	14	Alza s			41	688	20¾	20	20¼	+ ⅛
6⅛	2	AmBrit	.08	1.6		6	5	5	5	— ⅛
22⅝	12⅝	AmdahI	.20	.9	43	4051	23½	22¼	23⅛	+ ⅞
15⅞	9¼	AmBilt	.15	1.2	6	1	12¼	12¼	12¼	— ⅛
17	12½	AmCbl n				238	14⅝	14⅛	14¼	
8¼	3⅞	AmCap			9	19	4⅜	4⅜	4⅜	
5½	2⅞	AExFF wt				161	3¾	3⅝	3¾	— ⅛
17	4⅝	AFruc A			14	7800z	13½	13¼	13¼	— ⅜
16⅞	4¼	AFruc B			14	49	13⅝	13	13¼	— ⅜
7⅜	2⅞	AHlthM			6	76	3⅛	3	3	— ⅛
17⅞	7½	AIsrael	.30e	1.8	5	2	16½	16½	16½	
18½	7½	AList s			24	1	12⅞	12⅞	12⅞	+ ⅛
23½	13⅝	AMzeA	.52	2.4	76	30	22½	22⅛	22⅛	
7¼	2	AMBld				311	3¼	3⅛	3½	— ⅛
5½	2⅝	AmOil				64	5	4⅞	5	
54	38⅝	APetI		4.6		3	43⅞	43⅝	43⅞	+ ⅛
14¼	8	APrec s	.18	1.6	66	43	11⅛	11	11¼	
9½	6¼	AmRlty	2.50e	26.3	16	465	9⅝	9¼	9½	+ ⅛
14½	3½	AmRoyl	.711		3	283	5½	5⅜	5⅜	
13⅝	4¼	AScIE			90	79	4⅞	4⅝	4½	— ⅛
10½	4¼	ATechC			12	8	4⅜	4¾	4¾	— ⅛
56½	44¼	A xon pr	3.55	6.4		7	55⅝	55½	55½	— ½
15⅝	5½	A xon sc				35	14¼	14	14	— ½
12¾	8¾	Amrcr n			32	281	12⅝	12⅛	12⅛	
3	1⅜	Ampal	.06	3.4	8	40	1⅜	1⅜	1⅜	
16	6¼	Andal			16	45	11⅞	11¼	11⅞	+ ⅛
2½	1¼	AndJcb				481	1⅞	1⅜	1⅜	+ ½
19⅞	15⅝	AngIF n	1.86e	10.3		4	18⅛	18	18⅛	+ ⅛
1⅞	¾	AngEn n				18	1½	1½	1½	
⅝	⅜	AngEn wt				30	⅜	⅜	⅜	
11⅜	5¼	Arley			12	52	9¼	9⅛	9¼	
7⅜	3⅜	Armirn				35	3⅝	3½	3½	— ⅛
10	4⅛	Armel				28	7½	7⅜	7½	+ ⅛
12	8⅜	ArrowA	.20	2.0		3	10	10	10	
30¼	19¼	Arundl			7	11	22	21⅞	22	
10	5⅛	Asmr a	.20	2.7	125	488	7¾	7⅜	7⅜	+ ⅛
17⅝	6⅝	Astrex				1	7⅜	7⅜	7⅜	
3⅛	⅜	Astrotc				757	⅝	⅜	⅜	— ⅛
16⅝	6⅝	Astrot pf	1.351			4	7⅛	7	7⅛	+ ⅛
15¼	11¼	Atari n				315	13⅛	12⅞	12⅞	— ⅛
1¼	⅝	AtlsCM				224	1	⅞	⅞	— ⅛
5	3	Atlas wt				7	3¾	3⅝	3¾	
3¼	1⅞	Audiotr				3	2¼	2¼	2¼	
		B								
7	4⅛	BAT	.21e	3.3		7119	6½	6⅛	6⅞	
33	21¼	BDM s	.12	.5	21	496	24¾	24	24⅛	+ ⅛
17¼	7⅛	BRT s	.821	5.6	8	81x	14⅝	14⅝	14¼	+ ⅛
3⅞	2⅜	BSD			28	10	2½	2½	2½	+ ⅛
18½	9½	BSN s			24	95	17¾	17⅜	17⅜	+ ⅛
19⅝	10	Badger	.50	3.4	14	19	14⅞	14¼	14⅞	+ ⅛
19⅛	13½	Baker			12	16	15	14⅞	14⅞	
11⅞	8½	BaldwS	.32a	2.8		28	11¼	11¼	11¼	
33⅝	26⅛	BanFd	6.67e	24.4		48	27⅝	27⅛	27⅜	+ ⅛
7⅜	5½	Banstr a				8	6⅛	6⅛	6⅛	
13⅞	7¾	RnkBld	.40	3.0	36	364	13½	12⅞	13⅛	+ ¼
6¼	3	Barco				13	3⅜	3¼	3¼	
9⅝	4⅜	BaryRG			13	106	8⅝	8⅜	8⅝	+ ⅛
12⅝	8	Beard			15	6	9	9	9	
11⅛	4½	BeldBlk	.40i			22	6½	6½	6½	— ⅛
37¼	16⅝	BergBr	.32b	1.5	14	126	22⅜	21⅜	21⅝	
4⅝	2	BethCp	.42t	21.0		2	2	2	2	
35	21	BicCp	.48	1.6	15	60	30	29⅝	29⅝	
16⅞	10⅛	BigV	.44	3.2	13	96	13⅞	13¼	13⅜	+ ⅜
23½	12¼	BioR B			21	2	16⅞	16⅞	16⅞	+ ⅛
23¼	12½	BioR A			21	25	16⅞	16⅝	16⅞	
21⅞	16	Blessg s	.34	1.7	14	72	20	19⅞	20	+ ⅛
1	½	BlockE				42	1	⅞	⅞	
16¾	13	BlountA	.45	3.3	41	16	13½	13½	13½	— ¼
16⅝	13	BlountB	.40	3.0	41	3	13½	13⅛	13½	
32⅞	13¼	BolarPh			24	179	24⅞	24	24⅛	+ ⅜
9	3¼	Booth			313	6	3⅛	3⅛	3⅛	— ⅛
11⅛	6⅞	BowVal	.20r	2.2		11x	9⅛	9	9⅛	+ ⅛
6	2⅝	Bowmr			16	55	2⅞	2¾	2⅞	
28½	19¼	Bowne	.50	1.8	15	83	28⅛	27⅞	28⅛	+ ¼
21¼	12¼	Brscn s	.80	4.1		98	19⅝	19⅝	19⅝	+ ⅛
58	38¼	BrnFA	1.24	2.3	15	51	54⅝	53½	54½	+1
64½	42	BrnFB	1.24	2.0	17	411	62⅛	60⅝	61¾	+ ⅜
6⅜	4⅛	BrnF pf	.40	7.1		12	5⅝	5⅝	5⅝	
4⅞	2⅝	Buckhn				2	3⅛	3½	3½	
6½	4⅞	Buckh pf	.50	9.1		20	5⅝	5½	5½	
26	14⅞	Buell s	.32	1.4	12	34	23	22⅞	22⅞	— ⅛
21⅝	6¾	Bushln			18	26	16⅛	15⅝	16⅛	+ ⅜
		C								
39⅝	21⅜	CDI			13	83	25⅝	24½	25⅝	+1
10⅛	2⅛	CMI Cp				107	2⅜	2⅜	2⅜	— ⅛
12½	7¾	CSS			29	12	10⅛	10⅛	10⅛	— ⅛
21¼	13½	Cablv n				37	20⅝	20⅜	20½	+ ¼
16⅞	10	CaesNJ			13	5	11⅝	11⅝	11⅝	
17¾	6¼	CapleA			12	133	15⅝	14⅞	15⅝	+ ⅛
27½	22½	CalJky s				11	23¾	23⅜	23½	— ⅜
13⅞	7⅛	Calprop	.90t	10.3	11	30	8¾	8⅝	8¾	
18¾	11½	Camco	.44	3.6	10	5	12½	12⅛	12⅛	
19⅝	11⅝	CdnOc g	.64			6	16⅝	16⅝	16⅝	
37⅝	23½	CWneA n			12	1	25½	25½	25½	
31¾	24⅝	CWineB			12	2	26½	26½	26½	
10	5⅞	Cardis			8	118	8⅝	8¼	8⅝	
7⅞	2⅞	CareE B			19	79	4⅛	4	4⅛	+ ⅛
7⅜	3⅛	CareE A	.10	2.4	10	22	4⅛	4	4⅛	+ ⅛
7⅞	7⅛	Carmi n				42	7⅞	7⅜	7¼	— ⅛
8⅞	3⅜	Casblan			13	27	6⅞	6½	6⅞	+ ⅛
19½	14	CastlA	.80b	5.4	134	12	14¾	14⅜	14¾	+ ⅛
31¼	25¼	CasFd	2.20a	7.8		7	28⅝	27⅞	28⅛	+ ⅛
10⅞	4½	Centenl			40	2	9⅝	9⅝	9⅝	
5⅝	4⅛	CFCda n	.10e	2.0		37	4⅞	4¾	4⅞	— ⅛
41¼	28¾	CenM pf	3.50	9.2		520v	38⅛	37⅞	38⅛	+ ⅛
14	11⅛	CentSe	1.70e	14.9		17	11½	11⅜	11⅜	— ⅛
15⅛	5¼	Centrst	1.10e	10.5		166	10½	10⅜	10½	+ ⅛
30¼	14⅞	CtryBu			10	18	21⅞	21¼	21½	— ⅛
9	5	Cetec	.20	3.9		10	5¼	5⅛	5⅛	— ⅛
17⅜	8¼	ChDev n			37	61	18½	17⅞	18½	+1⅛
17⅝	8¾	ChDvA n			36	281	18½	17½	18	+ ½
4⅛	1⅛	ChmpH				450	1½	1⅜	1½	+ ⅛
39⅛	17½	ChmpP	.72	2.0	15	31	36	35⅝	36	+ ⅜
24¾	17¾	ChlMdA	.24	1.3	13	153	19	18¾	18¾	— ⅛
24⅛	18	ChlMdB	.24	1.3	13	5	19	19	19	— ⅛
27⅞	18½	ChlRv	1.20a	5.4	15	7	22⅛	22⅛	22⅛	
9⅝	5⅝	ChfDv g				1	6¼	6¼	6¼	— ⅛
7½	6⅝	ChfDv wi				10	7	7	7	
60¾	30⅝	Citadel			6	53	55	54½	54½	— ⅜
24⅛	14	CitFst s	.60	3.1	11	77	19⅝	19⅛	19½	+ ⅛
41⅜	31⅛	CtyGas	1.20	2.9	12	8	40⅝	40⅜	40⅜	— ⅛
20¾	18⅜	Clabr pf	3.31	16.4		42	20⅛	20	20⅛	+ ⅛
55	44	Clarml	2.14e	4.0		9	53⅝	53⅜	53⅝	+ ⅛
11⅞	8⅛	ClarkC	.30e	3.3	12	31	9⅛	9	9⅛	+ ⅛
53⅝	31	Clarost	1.00e	2.0	11	15	50	50	50	
5⅞	2¼	Cognitr				22	2⅞	2⅜	2⅜	— ⅛
12⅞	5⅞	Cohu	.20	2.9	22	32	7⅛	7	7	
8	3¼	CalnF wt				205	6½	6	6¼	+ ¼
33½	14⅞	Comfd s	.50	1.7	8	73	30⅛	30	30	— ⅛
10⅜	7½	Cominc	.17e			3	9½	9½	9½	
11⅞	6¼	Comlrn n			13	55	9	8⅝	8⅝	+ ⅛
11⅝	5⅛	CmpCn				264	9	8⅝	9	
16¼	6⅝	CmFct s			27	484	16⅛	15⅞	16	
16¼	5⅜	Cmptr s			26	63	16¾	16½	16⅝	— ⅛
25	18½	Cnchm	.40	2.0	11	16	20⅝	20⅛	20½	
13	7⅛	ConcdF			42	65	11⅛	10⅞	10⅞	— ⅛
19⅛	5	ConrCp				23	5	4⅞	4⅞	— ⅛
8⅝	3⅝	Conasi			38	188	4	3⅞	3⅞	
4⅛	⅛	Cona wt				323	⅜	¼	⅜	+ ⅛
4⅝	4⅛	Cona un				2	4⅛	4⅛	4⅛	— ⅛
4½	1⅛	CnsEP n			10	1	1⅛	1⅛	1⅛	
5⅝	1	ConsOG				31	1⅛	1	1⅛	+ ⅛
15⅝	8⅝	Constn n				123	9⅛	8⅞	9	+ ⅛
16¾	12⅞	ContAlr				33	15½	15⅜	15⅜	— ⅛
31¾	22¾	ContMtl			11	6	24⅞	24⅞	24⅞	— ⅛
13⅛	2⅞	Convst	.551			34	2¼	2⅛	2¼	— ⅛
20	16	Copley	1.65e	8.5	14	12	19⅝	19¼	19⅝	— ⅛
6½	2½	CosmCr			13	8	4⅛	4⅛	4⅛	+ ⅛
4¾	2½	Courtld	.11e	2.4		20	4⅝	4½	4½	+ ⅛
16⅝	10⅛	CrstFd	.15e	1.0	13	30	14⅝	14¼	14⅝	+ ⅛
47⅞	33⅛	Cross	1.60	3.4	19	54	47⅛	46½	46½	— ⅜
22	12⅝	CrCPB				62	12⅝	12⅜	12⅛	— ⅛
34¼	24	CwCP pf	1.92	7.9		32	24⅛	24⅛	24⅛	
25⅛	24¼	CwC pfD				32	25¼	24⅞	24⅞	— ⅜
23¾	7⅞	CrownC			8	27	22⅝	22	22⅝	+ ⅜
24	14⅛	Cubic	.39	2.6	29	57	15	14⅞	14⅞	— ⅛
35⅛	25	Curtice	.96	3.0	14	12	31⅝	31½	31⅝	+ ⅛
½	⅛	CustEn				125	⅛	⅛	⅛	
10⅞	9⅞	CypFd n				41	10⅛	10	10⅛	
		D								
3⅛	1½	DWG	.08t	2.8		233	2⅞	2¾	2⅞	+ ⅛
6¾	4¾	DamnC				8	6⅛	6	6⅛	+ ⅛
8½	1	DamEA	.231			176	1⅛	1	1⅛	+ ⅛
8⅝	⅞	DamEB	.291			135	1	⅞	⅞	
4¾	⅛	Damson				2033	⅛	½	⅜	— ⅛
21¾	2⅜	Dams pf	.631			9	2⅜	2½	2½	+ ⅛
26⅞	3⅛	Dams pf	.751			74	3⅜	3	3⅛	+ ⅛
7½	5⅝	Dolarx n				9	6	6	6	+ ⅛
18	11⅞	DataPd	.16	1.3	23	352	13	12½	12¾	+ ⅛
17⅝	6½	Datarm			5	55	7½	7	7½	+ ½
19¼	9⅝	DeLau n				273	13⅜	13	13⅛	— ⅛
8	2½	DeRose				6	2⅜	2⅜	2⅜	
34⅝	27½	DelLb s	.40	1.3	12	39	30⅞	30½	30⅝	+ ¼
20⅛	15⅝	DelVal	1.74	8.8	11	36	20	19⅞	19⅞	+ ⅛
2¼	¼	Delmed				490	⅜	¼	⅜	
5½	2⅝	Dsgntrn	.17t	5.9		42	2⅞	2⅞	2⅞	— ⅛
15⅝	7⅜	Desant			9	17	8⅞	8⅞	8⅞	
15⅞	11¼	DevlCp			22	3	14⅜	14⅜	14⅜	— ⅛
9	4½	DevnRs	.60	10.2	294	56	5⅞	5¾	5⅞	+ ⅛
12⅛	6¾	Diag A			19	46	7⅝	7½	7½	
9¼	5¾	Diag B			17	22	6⅝	6⅝	6⅝	
7¾	5½	DckMA g				14	6⅞	6⅝	6⅞	
7¾	5¼	DckMB g				10	7⅛	6⅞	6⅞	— ⅛
1⅜	⅜	Digicon				46	⅝	½	½	
45⅛	32	Dillard	.12	.3	19	648	43¼	42⅞	42⅞	— ⅜
6⅜	3⅛	Diodes				26	4	3⅞	4	
6⅞	3	DirActn			31	4	4⅛	4⅛	4⅛	— ⅛
9⅝	5¾	DivlHti			63	38	8⅝	8½	8⅝	
2⅝	⅜	DomeP				1325	⅝	⅝	⅝	
26⅞	14⅝	Domtr s	1.00			109	25⅞	25⅝	25⅞	
9	5	DrivHar				27	5¼	5	5¼	
35½	14½	Ducom	.20	1.2		22	16½	16⅜	16½	+ ⅛
22½	18½	Duplex	.52	2.8	12	68	18⅞	18⅝	18⅝	— ⅛
21¼	13⅞	DurTst	.40b	2.6	21	56x	15⅜	15	15⅜	+ ⅜
28	3⅛	Dyneer	25.50c			2	3½	3½	3½	
		E								
12¼	8¼	EAC	.40	4.7		76	8½	8⅛	8½	+ ⅛
14⅛	9¼	EECO s	.24	1.7	23	160	13⅝	13½	13¾	— ¼
12	5	ESI	.291	4.9	13	56	6⅛	5⅞	5⅞	
4⅛	1⅞	EaglCl				43	2	2	2	
		EAL wt80				87				
		EAL wt83				36	⅛	⅛	⅛	
22	19¾	EAL pfwl	2.84	13.3		828	21½	20⅞	21⅜	+ ¾
23½	18	EAL pfwl	2.72	15.0		57	18⅛	17¾	18⅛	
26¼	19⅝	EAL pfwl	3.24	16.3		80	20⅛	19¾	19⅞	— ⅛
22½	20	EAL pfwl	3.12	15.6		109	20	20	20	
33⅛	27¼	Estop	4.17e	13.6	9	27	30⅝	30¼	30⅝	+ ⅜
24	12½	EchoB g	.14			920	22¼	21⅞	22⅛	+ ⅛
10⅛	6⅛	ElecSd				5	7⅝	7⅜	7⅝	+ ⅛
4½	2⅝	Elsinor				137	3½	3¼	3¼	
10¾	9	Elswth n				82	9⅝	9⅛	9¼	— ⅛
18¼	11⅛	EmMed	.03e	.2		11	13⅞	13	13⅜	+ ⅛
5⅝	5½	EmpA n				636	5⅝	5½	5⅝	
10⅞	5⅜	EmCar	.04	.4	4	19	10¼	10⅛	10⅛	
7⅝	5⅜	Endvco	.69t	12.0	7	1621	6	5½	5¾	— ¼
¼		EgyDv wt				15				
16⅞	4⅛	EnDvl	1.00	21.1		60	4⅞	4⅝	4¾	— ½
9	1⅛	EngOil			9	14	4⅞	4⅞	4⅞	
18¼	4⅜	ESD			13	4	4⅞	4⅞	4⅞	
3⅛	1¼	Enstr pf	.52e	18.9		36	2⅜	2⅜	2⅜	+ ⅛
30⅜	5⅞	EntMkt			42	1051	16⅞	15⅞	16⅞	+ ⅞
19	6⅝	Eralnd s			15	10	17¼	17⅛	17¼	+ ⅛
30	15⅜	Espey	.40	2.3	14	12	17⅝	17½	17½	— ⅛
2¾	1	Esprit				44	1¼	1¼	1¼	
41	34	EsqRd	.72e	2.1	110	10	34⅝	34⅛	34⅛	— ⅛
16½	8¾	EtzLav				3	8⅞	8⅞	8⅞	
13⅛	9¾	EvrJ A	.20	1.6	16	10	12⅜	12¼	12¼	— ⅛
16⅛	8⅝	Excel	.40b	3.6	10	91	11¼	11⅛	11⅛	
		F								
12⅝	7⅞	FPA				44	11⅝	11⅜	11¾	+ ⅜
34¼	22⅞	Fabind	.60	2.1	10	9x	29	28⅞	29	
19⅞	9¾	FairFn s			12	57	15⅝	15½	15⅝	+ ⅛
25	15	Farly pf	2.67t	11.1		16	24	24	24	
7⅛	4⅛	Fidata			2	31	5	4⅞	5	
12⅝	6⅝	FlAust n	.54e	6.2		49	8¾	8⅝	8⅝	
11¾	8	FAusP n	.57a	6.4		786	8⅞	8⅝	8⅞	
6	3⅜	FtCtrl n			32	51	5⅝	5	5⅝	+ ⅛
15⅞	11½	FtConn	1.00a	6.7	8	4	15	14⅞	14⅞	— ⅛
14	6⅝	FWymB	.501		11	66	6⅝	6⅝	6⅝	+ ⅛
17⅜	11⅛	Fstcrp	.20	2.7	6	41	11½	11¼	11¼	
22⅞	12⅛	FischP	.931	6.5	23	5	14½	14⅜	14⅜	— ⅛
19¼	10⅝	FltGE			12	12	19¼	19	19⅛	+ ⅛
36	29¼	FltGE pf	4.00	12.0		11	33½	33¼	33¼	
31¾	16⅝	FlaRk s	.50	1.8	11	92	28	27⅜	27⅜	— ½
30⅝	19⅞	Fluke	1.34t	4.9	16	128	23⅞	23¼	23½	
9⅝	5	FooteM				28	5½	5⅛	5½	+ ⅛
33⅝	23⅜	Foote pf				4	23⅞	23⅞	23⅞	
7½	5	FthillG				55	5⅝	5¼	5⅝	+ ⅛
141½	97½	FordCn	d2.00e			50z	99	99	99	
33½	22	ForstC A	.30	1.0	31	25	30⅞	30½	30⅞	+ ⅛
33¼	22¼	ForstC B	.24e	.8	31	2	30⅝	30⅝	30⅞	+ ¼
22	13¼	ForstL s			37	1814	22½	20⅞	22	—1¾
9⅛	5½	FrdHly			76	2	6⅞	6⅞	6⅞	— ⅛
26⅛	16¾	FreqE s			12	47	23⅜	22⅞	22⅞	+ ⅛
11	7⅞	Friedm	.28b	3.2	13	2	8⅞	8¾	8¾	— ⅛
11	4⅝	FriesE s			10	18	5	5	5	
42¼	20⅞	Frischs	.22b	.6	47	17	36½	36⅛	36⅛	+ ⅛
15⅛	9	FurVit s	.20	1.9	28	343	11	10⅞	10⅞	+ ⅛

Floating-Rate Notes

Dec. 4

Source: Credit Suisse-First Boston Ltd., London



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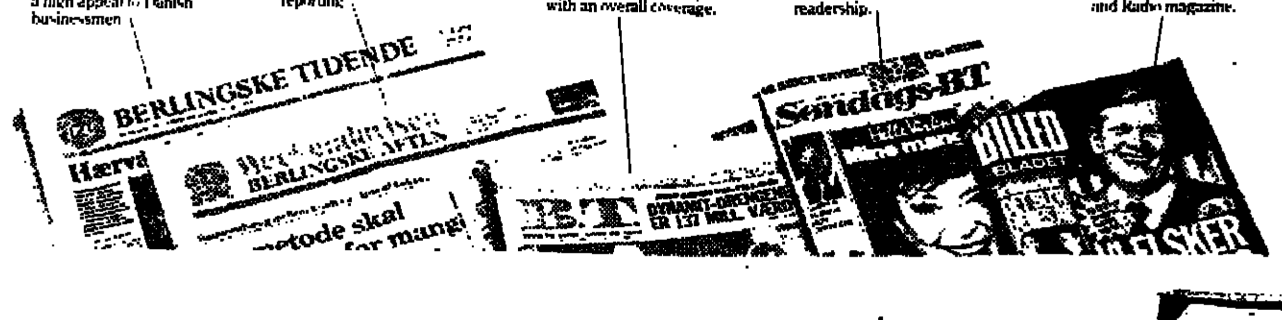

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Perpetual FRNs Continue to Tumble

By Christopher Pizzey and Peter Millership

Reuters

LONDON — The Eurobond market saw a further slump in the prices of perpetual floating-rate notes Thursday, in what was generally agreed to be the worst crisis in the Eurobond market's history.

Dealers said Thursday that the perpetual sector would not be tapped again in the forseeable future — if ever.

In the afternoon, talk began to circulate that some houses were considering pulling out of the FRN sector altogether because of the massive losses they had sustained.

As on Wednesday, many houses stopped making normal markets, and another meeting was held by senior dealers and managers, at Sanwa International Ltd.'s London offices.

There, the majority of houses agreed to make prices on an indicated basis only. That would mean at the price at which a trader thinks the note might be bought when there is no firm bid or offer created by the market upon which to base a more definite price judgment.

Some traders said that this change would give the market a chance to stabilize. The agreement was that houses would trade on this basis at least until after Christmas.

However, others argued that the decision simply reduced liquidity further, which could destroy investor confidence.

Wednesday's agreement by about 40 houses to reduce the normal dealing size to $1 million and widen the trading spread to 25 points did not, as had been hoped, stabilize the market and prices crashed as soon as the market opened Thursday.

In early trading, prices of some perpetuals plunged by one to three percentage points, in what a dealer said was "a nightmare."

The perpetual floaters emerged as investment instruments about 20 months ago. Although no date is set when the investor has the right to present the piece of paper to the borrower and get back his initial stake, there is a strong lure for the investor: These bonds pay interest at a generous premium over whatever rates prevail at any time.

For institutions that want to raise capital, their attraction has been their popularity with big investors, among them Japanese banks. And the bonds have become a major source of capital for big British commercial banks.

The chaos in the FRN sector in the past few days has tended to obscure the rise in the dollar-straight sector and its ability to comfortably absorb a large amount of new paper.

A dollar-straight trader at a U.S. securities house said: "I don't want to sound smug, but we've had a great week so far — unlike my [FRN] colleagues." He noted that more than $1 billion of new issues had been launched so far this week and that most were trading inside, or around, their total fees.

M-1 Fell $800 Million In Late-November Week

Reuters

NEW YORK — The narrowest measure of the U.S. money supply, M-1, declined $800 million to a seasonally adjusted $711.6 billion in the week ended Nov. 24, the Federal Reserve said Thursday.

Economists had predicted a decline of $100 million in M-1, which includes cash, checking accounts and some traveller's checks. The previous week's level was revised to $712.4 billion from $712.3 billion.

CONTACTS: New Designs Help

(Continued from first finance page)

becomes stronger toward the rim. The optics provide intermediate vision as well as distance and close-up focusing.

Soft bifocals generally cost $450 to $650 a pair, significantly higher than single-vision contacts, reflecting the difficulty in fitting them.

The main side effect of bifocal contacts is a ghost image, also called a 3D effect, in which one letter may appear just beside another. For most people the effect disappears in a week or two. In any event, Dr. Morrison said, "If you have contact lenses and can't wear them, it is probably your doctor's fault."

Several companies are working on rigid, gas-permeable bifocal lenses for people with astigmatism and on soft lenses that correct astigmatism.

Unisys to Close 2 Plants

Reuters

DETROIT — Unisys Corp., the computer giant formed by the merger of Burroughs Corp. and Sperry Corp., said Thursday it would close plants next year in Bristol, Tennessee, and Eau Claire, Wisconsin, eliminating 1,830 jobs.

HUTCHISON: Stake in Pearson Appears a Part of Li's Diversification

(Continued from first finance page)

of his 4.99-percent interest in Pearson.

With controlling interests in Hutchison, Hongkong Electric Holdings Ltd., Green Island Cement Co. and Cheung Kong Holdings Ltd., his principal property vehicle — all of which are publicly traded companies — Mr. Li accounts for almost 20 percent of the Hong Kong stock market's $48 billion in total capitalization.

Hutchison, Hongkong Electric and Cheung Kong reported increases in aftertax earnings last year of 16 percent, 55 percent and 158 percent, respectively. For the first six months of 1986, Hutchison reported earnings of 530 million Hong Kong dollars ($68.1 million), a marginal increase from first-half 1985, on revenues of 2.9 billion dollars.

"Rightly or wrongly, the inside view is that Li has simply outgrown Hong Kong," said Carlton L. Poon, research director at Vickers da Costa & Co. Hong Kong Ltd. "And with the sort of money involved, you have to be open-minded about what you're willing to look at."

So far Mr. Li has looked at two types of companies: those with energy interests and those, like Pearson, whose returns are judged inadequate relative to the quality of underlying assets.

Mr. Li is limited, however, by the relatively shallow management resources available to him through the companies he already controls. This is viewed as another attraction of energy-related assets, which are generally not management-intensive.

In the case of Pearson, according to corporate analysts, Mr. Li would be unlikely to contemplate an unfriendly takeover, in which the current management was alienated, unless he was prepared to sell many of Pearson's businesses.

Advisers to Mr. Li acknowledge that Hutchison is "reassessing" its position in the Pearson group with this in view. Pearson includes one of the world's oldest oil-development companies and an oil-services concern, Campco Inc.

At the time of the September announcement of the 4.99-percent stake, Hutchison said, "At this time it is not intended that the Hutchison group will make a takeover bid for control of Pearson." The company added, "However, this current holding represents an attractive investment for the Hutchison group and places it in a flexible position which will be kept under active review."

Mr. Tose of Citicorp International said, "It's now up to the Hutchison group to decide where they want to go with this. Friendly talks have reached a stage where they have not led to an increase in shares."

The agreement to buy a majority stake in Husky Oil, a vertically integrated oil and oil-services concern, provides for Hutchison and Hongkong Electric to hold 43 percent of Husky jointly and for Mr. Li to buy an additional 9 percent privately. Canadian Imperial Bank of Commerce, with which Mr. Li has had a long, close relationship, is to buy 5 percent of Husky's stock.

All of these purchases are to be made at 11.80 Canadian dollars ($8.53) per share of Husky stock, according to an announcement Thursday by Hutchison. In addition, Hutchison and Hongkong Electric will hold up to $153 million worth of stock in Nova, which is committed to marketing or repurchasing those shares at 11.80 Canadian dollars each.

Simon Murray, Hutchison's managing director, and Robert Blair, chief executive of Nova, are to become co-chairmen of Husky. But management of the company is to remain unchanged.

For the nine months to Sept. 30, Husky reported net earnings of $69.7 million on revenue of $347 million. The announcement Thursday said the company's new shareholders would consider investing up to 1 billion Canadian dollars in its expansion "in the event that suitable investment opportunities arise."

The Husky transaction followed by only a few days an announcement by Hutchison that it had acquired a 4.99-percent stake in Cluff Oil, an independent oil company run by the British-based holding company Algy Cluff.

Under British regulations, once 5 percent of a company's shares have been acquired by outside interests, that fact must be officially disclosed.

In Hong Kong, Mr. Li disclosed late last month that he had signed a letter of intent to take a 40-percent interest, chiefly through Hutchison and Hongkong Electric, in a $500-million power plant in China's Jiangsu Province.

Some local analysts suggest that the arrangement is a response to pressure Mr. Li may have felt to invest in China. At the same time, the plant is viewed as a sensible avenue of expansion for Hongkong Electric, a power utility that is reaching the limits of its growth in Hong Kong.

In mid-October, Mr. Li agreed to a barter arrangement with China in which he would exchange 40,000 metric tons (44,100 short tons) of bagged cement for 50,000 metric tons of Chinese coal. These are Mr. Li's first substantial transactions with mainland interests.

CURRENCY MARKETS

Dollar Sharply Higher in Corporate Buying

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed sharply higher Thursday in moderate trading in New York, bolstered by strong corporate buying and a perception that the Reagan administration has chosen to curtail remarks designed to push it lower.

The dollar started moving up at midday on short-covering and received a further boost on large corporate buying to meet end-of-quarter and end-of-year needs, said Carmine Rotondo of Security Pacific International.

"There is a large interest out there on the corporate side," Mr. Rotondo said. "And the large buying of dollars at this time of year [thin volume] is something that will move the market."

In New York, the dollar closed at 2.0020 Deutsche marks, up more than 3 pfennigs from Wednesday's closed of 1.9695; at 163.00 yen, up from 161.975; at 6.5585 French francs, up from 6.4520, and at 1.6710 Swiss francs, up from 1.6395.

The British pound also eased against the dollar, closing at $1.4310, down from $1.4335.

Traders said the dollar received another "positive" when Treasury Secretary James A. Baker 3d chose not to call for a lower dollar in his address Thursday to the second U.S. Congressional Summit on Trade and Debt.

"Baker seems to be laying off the dollar right now," Mr. Rotondo said.

On the dollar-yen relationship, Mr. Baker did tell 200 government officials and private businessmen meeting in New York that the rate realignment in the past 15 months "was broadly consistent with the present underlying fundamentals."

Mr. Rotondo said the market was now awaiting the Labor Department report on the U.S. unemployment rate in November, scheduled for release Friday morning.

"If it comes in below 7 percent, and the market expects it will, that will look positive for the dollar," he said.

The dollar also closed higher in Europe Thursday, buoyed by some selling of Deutsche marks in a thin market. It closed in London at 1.9925 DM, up from 1.9742 DM at Wednesday's close. Gains against the yen were less marked, with the dollar closing at 162.72 yen, against 162.23.

The pound closed at $1.4290 in London, compared with $1.4305.

In earlier European trading, the dollar was fixed in Frankfurt at 1.9790 DM, down from Wednesday's 1.9813 fixing, and in Paris at 6.4800 French francs, down from 6.4890.

It closed in Zurich at 1.6490, up from 1.6463. *(UPI, Reuters)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9925	1.9742
Pound sterling	1.4290	1.4305
Japanese yen	162.72	162.23
Swiss franc	1.6490	1.6437
French franc	6.5280	6.4625

Source: Reuters

DANIELL: New Chairman Changing the Strategy of United Technologies

(Continued from first finance page)

tributing to military jets and late deliveries on a new form of radar equipment that its Norden Systems division is selling to the Pentagon.

Its Pratt & Whitney unit, a maker of commercial and military jet engines, faces intense competition from General Electric Co. of the United States and Rolls-Royce Ltd., the British company. And Otis and Carrier are troubled by slow growth in office construction.

The company's problems have been reflected in its earnings, which have been erratic since 1982, when it earned $534 million. Its 1985 earnings, $313 million, were the lowest since 1978.

For the first nine months of 1986, the company reported income from continuing operations of $300.7 million, down from $470.5 million in the first nine months of 1985. Meanwhile, the nine-month revenues increased to $11.27 billion from $10.79 billion. The company's stock, which traded above $54 a share last March, closed Wednesday at $45.25, down 50 cents on the day.

On Wall Street, where Mr. Daniell's personal style is beginning to become known, analysts give him high marks.

"Harry Gray paid far too little attention to day-to-day operations," said Gary Reich of Wertheim & Co. "He left a company that was fat and inefficient."

Mr. Daniell's first task has been to cut costs and make the company's operating units more profitable. This year "we've looked at every business to determine if they were as lean and competitive as they could be," he said. "We found that they were not."

In a series of moves ordered by Mr. Daniell, United Technologies in recent weeks has announced plans to slash hundreds of middle-level management jobs from its payroll.

In November, the company said it would eliminate 2,000 jobs, or 10 percent of the work force, at Pratt & Whitney. Voluntary retirement incentives have been offered to longtime employees at the company's headquarters here, its Sikorsky helicopter division and at Carrier. In all, the moves are designed to cut 1,215 more management jobs.

Mr. Daniell said he hoped to announce all employment cuts by the end of this year, but "there may be more as conditions dictate."

He has also begun to realign senior management. His plan, he said, is to install a "new management culture," in which senior executives devote more attention to monitoring the company's routine operations.

Since June, he has replaced the presidents of three divisions and hired John A. Rolls, formerly a vice president at RCA Corp., as his chief financial officer.

While praising Mr. Gray's record, Mr. Daniell said that one of his jobs was to heal the wounds that had been inflicted within the upper ranks of management, and forge a closer relationship among the company's workers.

Thursday's OTC Prices

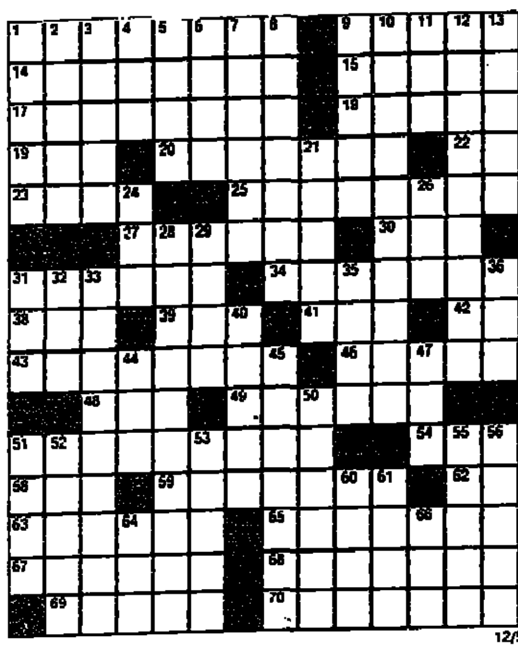
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
T									
39¾	8¼	TCBY s			1085	19¾	18¾	19¼	+¾
15¾	11¼	TCF			604	13¾	12½	13¼	+¾
25¼	9¾	TS Ind			378	25¼	25	25¼	
18½	9¾	TSO			265	13½	13	13¼	—¼
39½	19	Tandem			4119	38¾	37¼	37⅝	—½
7⅞	1⅞	Tandon			1347	2⅝	2⅝	2¾	+⅛
130	105½	Tecum	3.20a	2.7	2	119½	119½	119½	—1
16	8	Teknwd			327	10¼	10⅛	10¼	+⅛
15	3	Telco			62	3½	3⅜	3⅜	—⅛
29¾	17½	TlcmA s			4809	26⅛	25½	26	+⅜
39¼	17¼	TlCm wi			81	32¼	31½	32¼	+¾
9½	6	TelPlus			440	6¾	6⅝	6¾	+⅛
53¼	22¾	Telecrd	.36	.7	548	54¾	51¾	54½	+2½
14⅝	9¼	Telabs			60	11¾	11½	11¾	—⅛
27⅛	8	Telxon s			613	22½	22¼	22½	
26½	20½	Tennant	.92	3.5	374	26½	26	26	—½
19¾	7½	Thrmd s			394	15¼	14¾	15	
39¼	23¾	ThrdNt	.76	2.1	1171	36½	35⅜	36⅛	+1⅛
16⅝	8½	3Com			1654	16⅛	15⅝	16⅛	+⅛
25¾	18	TopMkt			112	19½	19	19	—½
24	14	TrnMus			519	22¾	21¾	22	—¼
25½	14⅞	Trnwck			101	18	17½	17¾	—⅜
16⅛	9⅝	TriStar			484	11⅝	11⅜	11⅜	—⅛
13¼	8¼	TriadSy			157	11¼	11½	11¾	+¼
16⅛	5⅛	Trimed			85	12½	12	12⅛	—⅛
36¾	23¾	TrusJo	.48	1.7	635	28½	27¾	28	+¾
53	38½	Trstco s	1.50	3.7	35	41¼	41	41	
28	13¼	TuesMrn			1186	16¼	14¼	14¾	—2
25¼	15	20Cntn s	.25	1.3	508	19¾	18⅝	19	
9	4¾	TycoTy			440	8⅛	7¾	8	
38¼	12⅝	Tyson s	.04	.2	887	25½	24¾	25	—⅛
U									
31⅝	23¾	USLIC	.80	3.4	151	24⅛	23½	23½	—⅜
26	14½	UTL			153	17¾	17¼	17¼	—⅛
16⅛	7¾	Ungmn			662	10⅝	10¼	10⅛	—⅛
17⅝	9¼	Unifi s			2130	16¼	16¼	16¼	—⅛
18⅛	8	Unimed			26	14	13½	14	
22¾	13¾	UnFedl	.05e	.3	223	19	18⅝	18½	+⅛
47¼	31	UnNatl	1.14	3.4	53	34½	33¼	33⅝	+⅜
40	27½	UnPlntr			1461	39⅝	38¾	39⅛	+⅜
38¼	17½	UnWarn			104	35⅛	35	35¼	
27¼	11⅞	UACm s	.04	.2	149	16¾	16¼	16¼	—⅜
33⅛	28¾	UBArlz	.72	2.2	1372	32¾	32½	32¾	+⅛
33½	16½	UBWsh s			10	31½	30¾	31	—½
35½	24½	UBCol	1.08	4.4	86	25	24¾	24¾	—¼
33⅛	24¾	UCarB	1.04	3.6	38	29	28¾	29	+⅛
33	22¼	UCtyGs	1.60	6.4	56	25	24⅝	25	
36¼	17	UFirC s	.80	2.7	82	29½	27½	29½	+1
37½	18¼	UFstFd	.20	.6	93	34¼	34	34	
15⅞	7½	UHltCr			2110	9¼	8⅝	8⅞	+⅛
27	15½	Utdins			14	21¾	21	21	—½
18⅞	9⅝	UPresd			21	18⅞	18¾	18⅞	+½
36	22⅝	UtdSvrs	.72	2.7	54	27⅛	27	27	—¼
27⅝	19	US Bcs	.80	3.3	1214	24½	23¾	24	
22⅝	13	US HltC	.12	.8	2709	14¼	14	14⅛	+⅜
27	15	US Sur	.40	1.8	1660	22⅝	22	22¼	+⅛
15⅛	8¼	USTrk	1.20	14.3	146	8⅝	8½	8⅝	
44⅝	32	US Tr s	1.00	3.0	260	33½	33	33¼	—½
25¼	13½	UStatn	.24	1.6	608	15⅝	14⅞	15⅛	—⅜
36⅝	23⅝	UnTelev			11	30¼	30¼	30¼	
35⅜	22¾	UVaB s	.92	2.8	796	32¾	31¾	32⅝	+⅞
38¼	21	UnvFrn			231	30½	30	30½	+½
17⅛	8½	UnvHlt			1322	8⅞	8¼	8¾	—⅛
18⅛	10½	UFSBk	.30e	.3	273	11¼	11	11⅛	
V									
22¼	11	V Bnd s			786	22½	20⅝	22½	+2½
18	8¼	VLSI			1936	12⅝	12¼	12¼	+⅛
31½	17¾	VM Sft			339	29¾	29½	29¾	+¼
10	3½	ValidLg			304	5½	5¼	5½	+¼
33	17⅝	ValFSL	†		61	25	24¾	25	+¼
50¼	34⅝	ValNtl	1.44	3.9	282	37⅝	36⅝	37⅝	+⅜
7½	3⅝	Ventrex			278	3⅝	3⅝	3⅝	—⅛
23½	10½	Vicorp	.06	.5	676	13¼	12⅞	13	—⅛
28⅛	7	ViewM s			1425	22½	21½	22¼	+¾
22¼	14¾	Viking			564	22	21¼	21¼	
19	9¾	Vipont			353	14¼	13¾	14	+¼
98½	8⅝	Viratk s			1098	82	76	80½	+3
11⅛	4¼	Vodavi			852	4⅞	4½	4½	
30¼	16½	Voltinf			679	32	30⅝	31½	+1¼
61½	37¼	Volvo	1.17e	2.3	460	52½	51½	51¾	—1¾
W									
29⅞	20¾	WD 40	1.12	3.9	188	29⅝	29	29	—⅜
36	15¾	Walbro	.32	1.5	19	22¼	21½	21½	
30⅛	22¼	WshE	1.84	6.2	176	29⅞	29⅝	29⅝	
40⅝	24⅝	WFSL	.80	2.3	593	35½	34⅝	35	—½
26½	9½	WMSB s	.40	2.0	1106	20⅛	19⅝	19⅝	+¼
22¾	15⅝	WatrlGl	.16e	.9	304	17	16¾	16¾	—¼
16¾	12½	Wattsind	.02e	.1	335	14⅞	14⅝	14⅝	—¼
34½	17	WausP	.44b	1.5	10	30	29½	30	+½
27	14¾	Welbilt			135	24	23½	23¾	+¼
21⅞	15	Werner			357	19⅞	19¼	19¾	+⅜
21½	13¼	WstCap			1142	14⅝	14¼	14⅝	+⅛
25⅝	14⅝	WstFSL			184	17⅝	17¼	17⅝	
21⅛	11⅞	WstnPb			297	12⅝	12¼	12½	
27½	15⅛	WTTIA			2502	19½	18¾	19½	+¾
24½	16¼	WmorC	.60	3.5	46	17⅝	17¼	17¼	—½
37¼	19	WstwO s			803	29⅝	28	29¼	+2⅛
43¼	35⅝	Wettra	1.04	2.6	172	40¼	39⅝	39⅝	—¼
7⅛	2¼	Wicat			605	3⅛	3	3	
39½	30¼	WilyJ A	1.10	3.3	60	34	33½	33½	
46	28¼	Wilmt s	1.03	2.3	468	46	45¼	45⅝	—⅜
30⅛	14⅝	WillAL			652	18⅛	17⅞	18⅛	—⅛
25½	17½	WilmT s	.72	3.1	224	24½	23	23	—⅜
11⅛	5¼	WilsnF			145	9½	9¼	9½	+⅛
7⅛	4⅞	Windmr			753	6½	6⅛	6½	+⅛
29	16½	WOW			1285	25	23⅛	23¼	—1½
20⅛	12½	Wrthg s	.36	2.1	1227x	17⅝	17	17⅜	+⅜
25	16	Wyman	.80	4.4	6	18	18	18	
18½	10⅝	Wyse			3846	17¼	16¾	17	+⅛
X									
25¼	17	XL Data			14	17¼	17¼	17¼	—¾
12	4¼	Xicor			881	6⅛	6¼	6⅛	—⅛
22¼	12¾	Xidex			6767	14	13½	13¾	—⅛
15¾	10⅛	Xyvsn			43	14¼	14½	14½	+⅛
Y									
41½	24¾	YlowF s	.62	1.6	1756	40	39⅛	39⅞	+½
Z									
33½	20¾	ZenNtl	.80	3.6	127	23	22½	22½	—⅛
63½	43	ZionUt	1.44	3.4	11	42¾	41¾	41¾	—1¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



12/5/86

ACROSS

1 Ancient winding river (source of 70 Across)
9 "It takes a —— livin' . . .": Guest
14 Rate
15 Spanish city or province
17 Waver
18 Court sport
19 Heroine of a Mancinelli opera
20 One with inclined handwriting
22 Character in "Charley's Aunt"
23 Water surface, to Masefield
25 Highway menace
27 Decline
30 Capek classic
31 "And we conquer but ——": Campbell
34 Instruction
38 Scrap
39 —— Thong, Thai province
41 Haggard book
42 Saul's grandfather
43 Like Craig's wife
46 Certain kin
48 A vote
49 Most ignoble
51 Luray Caverns material
54 Best of the movies
58 Tag players
59 Grand place in N.Y.C.
62 The world's sine qua non
63 "Humoresken" composer
65 Trust
67 A 1966 film
68 Beneath the Baltic's surface
69 Freshet
70 Roams

DOWN

1 —— Pasha, Egyptian statesman
2 Imitation
3 —— Downs
4 Famed Greek nickname
5 Former D.C. nine
6 It's on the watch
7 Dumbarton Oaks, e.g.
8 Play it again
9 TV hit show
10 Part of Yuletide décor
11 Rhone feeder
12 Piercer
13 "Swan Lake" role
16 Glacial ridges
21 Companion of Paul
24 Vulgar, e.g.
26 Central Asiatic tent
28 Vanishing
29 —— sais quoi
31 Also
32 Nickname for a Wright brother
33 Ocean greyhound
35 Penn pronoun
36 Whiz preceder
37 Forage plant
40 Libreville is its capital
44 N.Y.C. suburb
45 Childish fit
47 Goddess of mischief
50 Balmy; halcyon
51 Diller's birthplace
52 Types of type: Abbr.
53 Compendious
55 —— macabre
56 More pleasant
57 Sectors
60 Main man in "M*A*S*H"
61 Banker's protection
64 Savanna
66 Grandson of Benjamin

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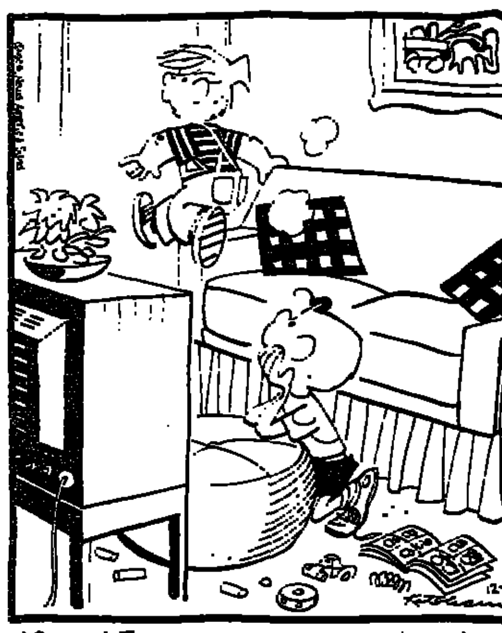
DENNIS THE MENACE



"OH-OH! THERE GOES THE SMOKE ALARM! MY TOAST MUST BE READY."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

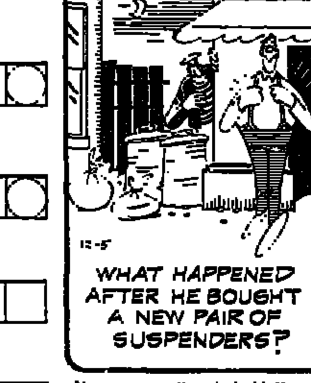
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUTEL

SQUAH

UIDDEG

DELDUP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE WAS

(Answers tomorrow)

Yesterday's | Jumbles: PLAIT HENCE NOTIFY MAINLY
Answer: What they called the guy who was nuts about fishing—A "FINN-ATIC"

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	12	54	fr
Amsterdam	13	55	7	45	cl
Athens	16	61	8	46	fr
Barcelona	15	59	5	41	fr
Belgrade	7	45	-3	26	fr
Berlin	11	52	6	43	o
Brussels	11	52	6	43	cl
Bucharest	—	—	—	—	na
Budapest	0	32	0	32	fo
Copenhagen	10	50	9	48	r
Costa Del Sol	19	66	8	46	fr
Dublin	11	52	8	46	r
Edinburgh	10	50	9	48	o
Florence	3	38	2	36	fo
Frankfurt	5	41	-1	30	fr
Geneva	0	32	-2	28	fo
Helsinki	5	41	0	32	o
Las Palmas	22	72	16	61	fr
Lisbon	14	57	9	48	fr
London	14	57	12	54	r
Madrid	12	54	0	32	cl
Milan	10	50	0	32	o
Moscow	5	41	-5	23	o
Munich	13	55	-5	23	fr
Nice	14	57	5	41	fr
Oslo	8	46	5	41	fr
Paris	11	52	4	39	fr
Prague	10	50	2	36	fr
Reykjavik	0	32	0	32	sw
Rome	14	57	3	38	fr
Stockholm	9	48	8	46	fr
Strasbourg	8	46	-1	30	fr
Venice	9	48	0	32	fr
Vienna	2	36	0	32	fr
Warsaw	11	52	7	45	o
Zurich	0	32	-2	28	fo

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	5	41	-7	19	fr
Beirut	—	—	—	—	na
Cairo	18	64	10	50	cl
Damascus	11	52	-3	26	fr
Istanbul	8	46	2	36	cl
Jerusalem	11	52	3	38	fr
Tel Aviv	17	63	5	41	cl

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	—	—	—	—	na
Sydney	25	77	21	70	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	23	73	20	68	o
Beijing	7	45	-3	38	o
Hong Kong	21	70	15	59	cl
Manila	29	84	25	77	o
New Delhi	22	72	10	50	cl
Seoul	4	39	1	34	fr
Shanghai	11	52	4	39	fr
Singapore	31	88	25	77	o
Taipei	18	64	15	59	fr
Tokyo	11	52	8	46	fr

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	19	66	8	46	cl
Cape Town	19	66	14	57	o
Casablanca	19	66	10	50	fr
Harare	25	77	18	64	o
Lagos	29	84	25	77	o
Nairobi	25	77	15	59	fr
Tunis	18	64	11	52	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	27	81	19	66	fr
Caracas	26	79	15	59	cl
Lima	24	75	18	64	o
Mexico City	18	64	9	48	cl
Rio de Janeiro	27	81	24	75	o

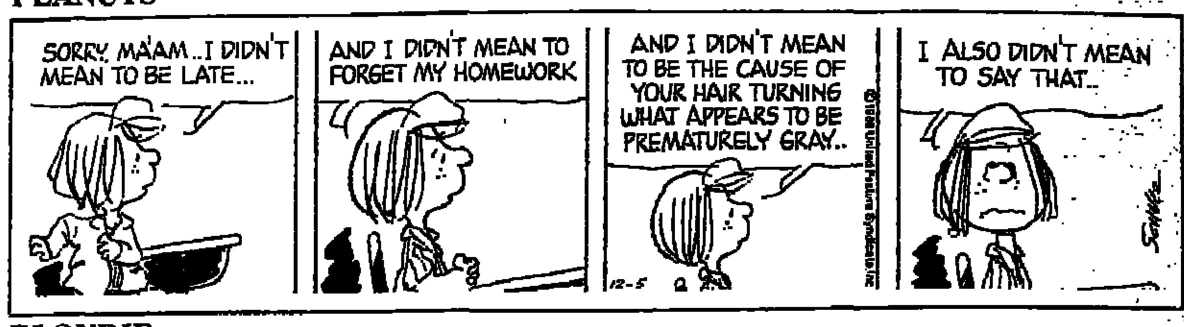
NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	3	38	-3	26	cl
Atlanta	15	59	1	34	fr
Boston	7	45	5	41	cl
Chicago	0	32	-2	28	pc
Denver	3	38	-8	18	pc
Detroit	0	32	-3	26	cl
Honolulu	27	81	20	68	pc
Houston	17	63	6	43	cl
Los Angeles	24	75	11	52	pc
Miami	26	79	17	63	fr
Minneapolis	-6	21	-10	14	cl
Montreal	4	39	1	34	cl
Nassau	30	86	20	68	fr
New York	7	45	5	41	pc
San Francisco	15	59	9	48	cl
Seattle	8	46	0	32	fr
Toronto	4	39	1	34	cl
Washington	11	52	2	36	fr

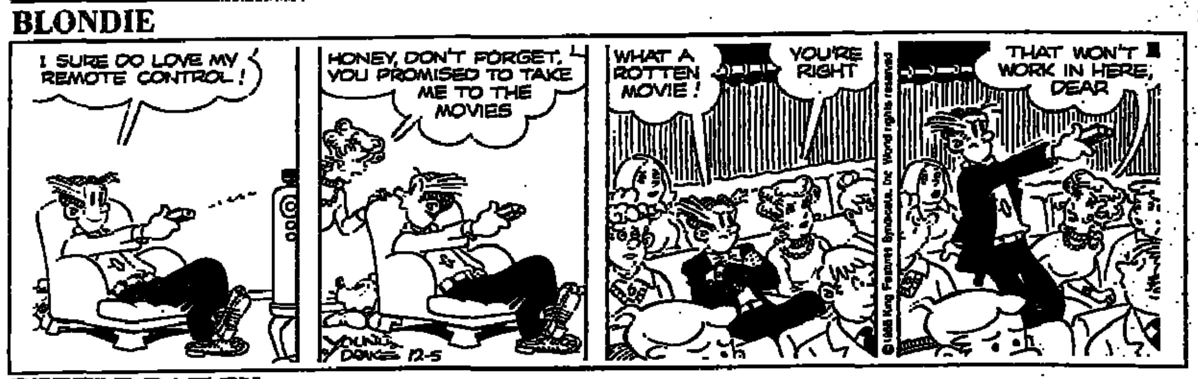
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 8 — 2 (46 — 36). LONDON: Cloudy. Temp. 14 — 12 (57 — 54). MADRID: Fair. Temp. 12 — 2 (54 — 36). NEW YORK: Fair. Temp. 5 — 1 (41 — 34). PARIS: Fair. Temp. 12 — 5 (54 — 41). ROME: Fair. Temp. 14 — 4 (57 — 39). TEL AVIV: NA. ZURICH: Fair. Temp. 5 — 0 (41 — 32). BANGKOK: Cloudy. Temp. 23 — 20 (73 — 68). HONG KONG: Cloudy. Temp. 18 — 16 (64 — 61). MANILA: Showers. Temp. 31 — 21 (88 — 70). SEOUL: Foggy. Temp. 5 — 1 (41 — 34). SINGAPORE: Thunderstorms. Temp. 31 — 23 (88 — 73). TOKYO: Fair. Temp. 13 — 7 (55 — 45).

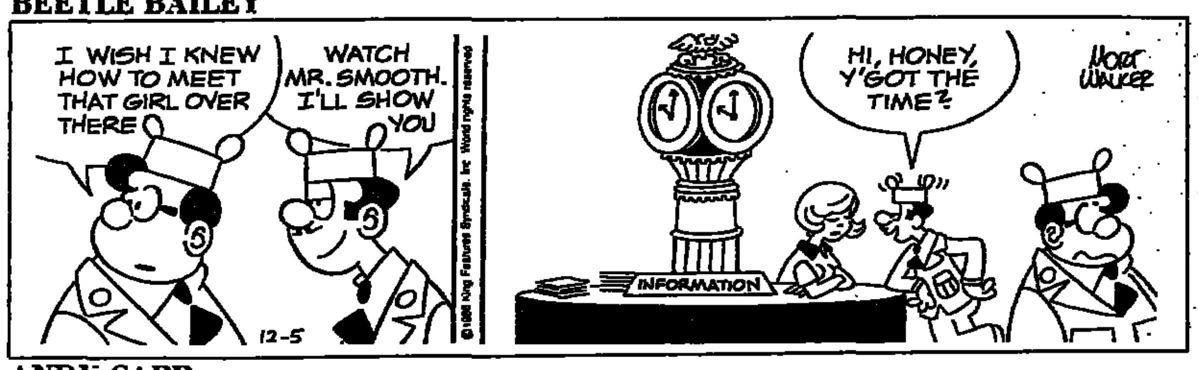
PEANUTS



BLONDIE

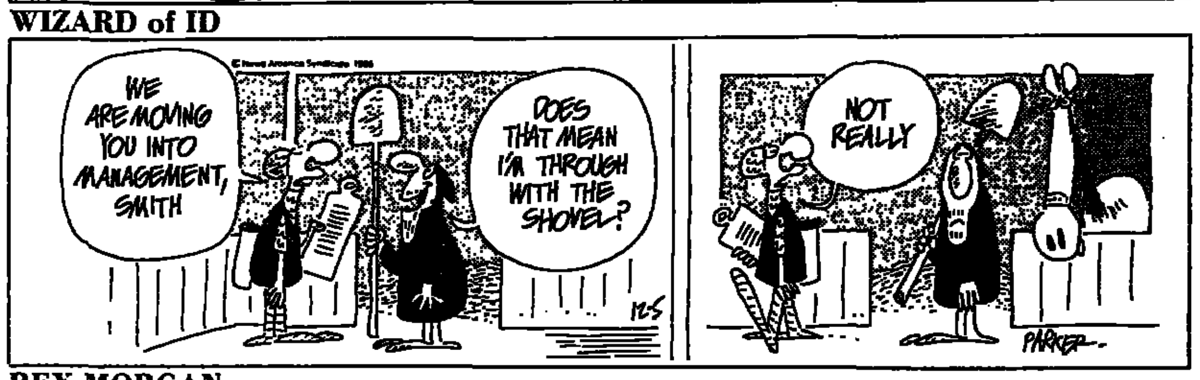


BEETLE BAILEY



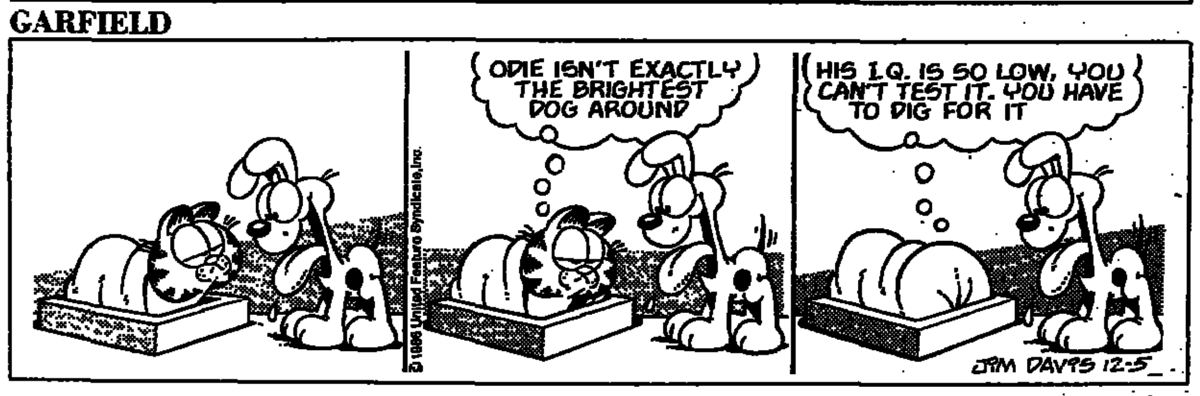
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOK BRIEFS

MY LIFE IN THE NORTH WOODS, by Robert Smith. The Atlantic Monthly Press, 8 Arlington Street, Boston, Mass. 02116.

They don't make titles like this anymore. Judging by the jacket photo they don't make outdoorsmen like Robert Smith anymore, either. None of these space-age backpacks or high-tech parkas for him. His pack is the old-fashioned basket kind, his gun an ancient pump action, his clothes sturdy and no-nonsense. It is precisely this traditional, down-to-earth style that makes "My Life in the North Woods" so appealing a memoir. The book is set in the worst years of the Depression, when Smith had to leave college to find work. Being of a romantic and adventurous disposition, he headed north to the Kennebago region of western Maine.

With a job as a clerk in a logging camp, he was ideally placed to observe the startling variety of characters that found their way into the woods. Smith tells their stories in a vigorous, honest prose that does justice not only to them but to the mystery and beauty of the wilderness.

Smith, a veteran writer whose first fiction was published in 1933, has cast his memoir in the shape of a novel, a tactic that for the most part works quite well. *(W.D. Wetherell, WP)*

SPORTS SPECTATORS, by Allen Guttmann. Columbia University Press, 562 West 113th Street, New York, N. Y. 10025.

Allen Guttmann has noticed that in the torrent of recent books about professional sports, very little is said about the people who make it all possible: the fans. So he has written a history of sports spectators, from the Greeks who watched athletic matches at Olympia and Delphi to rowdy British soccer fans.

Guttmann is seeking to answer many broadly based sociological queries about sports fans, such as what social classes they belong to, what their motives are for attending athletic events and which sports seem to have been most popular at different times in human history. He is at his best when dealing with modern Anglo-American sports, where evidence is plentiful.

The book seems uncertain of what audience it is aimed at, mixing large amounts of social statistics with occasional pronouncements directed to the general reader. "Sports Spectators" is not definitive, but since a lot more people are fans than players, it opens up an important area for further research.

(Fred Moramarco, LAT)

LEARNED PIGS & FIREPROOF WOMEN, by Ricky Jay. Villard Books, 201 East 50th Street, New York, N. Y. 10022.

There are more ways than one of earning your living. You can stand on a galloping horse, for example, with your face covered with a swarm of bees, or drive a tractor through the streets of a strange town blindfolded. Or perhaps you would find more job satisfaction in lying down, arching your back and supporting a piano on your stomach, while the pianist stands on your thighs and accompanies you as you sing "Ireland Must Be Heaven 'Cause My Mother Came From There."

These are only a few, and by no means the strangest, of the strange vocations recorded by Ricky Jay in "Learned Pigs & Fireproof Women," a delightful excursion into some of the more exotic regions of show business. Jay — who holds the world record for throwing playing cards faster and farther and harder than anyone else and has written what must surely be an unrivaled book on the subject, "Cards as Weapons" — writes with particular warmth about conjurers, above all the great Malini, who could produce blocks of ice from nowhere as effortlessly as he could turn oranges into lemons.

Jay also casts an eye over contortionists and singing mice, and the feasibility of hypnotizing parrots. It is not only its range that makes "Learned Pigs & Fireproof Women" an exceptional book, but its humor and its learning.

(John Gross, NYT)

RULES OF THE KNIFE FIGHT, by Walter Walker. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

In the wonderful opening section of his new novel, Walter Walker, a San Francisco lawyer who is the author of two earlier works, introduces us to a world where lives are bounded by cheap diners and bowling alleys, where there is only a state college, the military or a dead-end job to look forward to after high school. Bobby O'Berry, a teen-ager in a small Massachusetts town, is a body-builder who won't go out for football and despises the "glory boys" who do. He takes after his father, a factory worker who beats his wife on Friday nights when he has had too much drink. On the particular Friday night the novel opens, Bobby comes home determined to stand up to his father.

Their violent confrontation leads to Bobby's leaving home, an unintended pregnancy and his forced marriage to a girl with two hoodlum brothers. As familiar as the story might be, Walker makes it work. The rest of the novel, part detective story and part courtroom drama, is set in the San Francisco Bay area. The pace lags once the scene switches, until the entrance of Owen Carr, an elderly, easy-to-underestimate private detective who receives a tip from the morgue about a body that turns out to be that of Bobby O'Berry. *(David Nicholson, WP)*

Solution to Previous Puzzle

V	A	M	P		S	A	C	K	S		A	V	I	S
E	M	I	R		E	T	H	E	L		V	A	N	E
T	A	X	I		T	R	I	N	E		A	R	I	L
			M	A	T	I	N		D	E	I	S	T	S
C	A	M	E	L	O	P	A	R	D	A	L	I	S	
O	D	E	T	S			A	E	T					
L	O	C	I				C	H	R	I	S	T	O	
	B	U	M	P	T	I	O	U	S	N	E	S	S	
	E	M	E	R	A	L	D				L	A	T	E
				E	L	K				N	E	V	I	S
	C	A	M	E	L	S	H	A	I	R	C	O	A	T
S	A	V	A	N	T		E	C	L	A	T			
A	N	O	N		A	N	A	I	L		I	L	K	A
N	E	I	L		L	O	V	E	A		V	E	I	N
E	D	D	Y		E	X	E	R	T		E	M	M	A

12/5/86

BRIDGE

By Alan Truscott

SOME good players have a psychological weakness: they are reluctant to make a play that, however correct, may result in them looking foolish. Such players would have difficulty on the diagramed deal, played recently in a regional Swiss team championship in Lancaster Pennsylvania.

South landed in three no-trump, as shown, after making a slightly eccentric one no-trump opening.

The opening heart lead was won in the closed hand, and the declarer's first thought was to try immediately for minor-suit tricks. Either suit can produce enough tricks, and the chance of running clubs is much better that the chance of running diamonds.

Many experienced players would try to combine their chances, going against the percentages in clubs by taking the ace and king. *That is slightly* wrong, however, because the fallback position in diamonds, finding East with Q-x-x, is a slender 18 percent chance.

South did not try either of these plans, however, but demonstrated his psychological strength. At the second trick he led a heart, willing to look foolish and apologize to his partner if West took five tricks at once to defeat the contract.

A five-card suit was more likely than a six-card suit a priori, and West might have *chosen to bid a six-card suit*. A shift to spades would have been best for the defense, but West took his four heart tricks.

As South had hoped, this put pressure on East, who was in trouble in three suits. He gave up a spade and a diamond, leaving South in charge: the combination play of top clubs followed by a diamond finesse became a better chance and succeeded. Notice that it *would not have helped East to* throw two spades, for South would have taken his spade tricks to renew the pressure in the minor suits.

So instead of having to apologize to his parnter for a "foolish" play, South was able to receive congratulations from the North side of the table.

NORTH
♠ A 10 5 4
♡ Q 8 3
◇ 7 2
♣ A J 6 4

WEST
♠ J 9 6 3
♡ A K 7 5 2
◇ 8 4
♣ 7 3

EAST
♠ Q 8 7
♡ 10 6 4
◇ Q 10 9 3
♣ Q 10 2

SOUTH (D)
♠ K 2
♡ J 9
◇ A K J 6 5
♣ K 9 8 5

Neither side was vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♣	Pass
2 ◇	Pass	3 N.T.	Pass
Pass	Pass		

West led the heart five.

World Stock Markets

Via Agence France-Presse Dec. 4

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	548.50	555.50
ACF Holding	65	64.80
Aegon	88.60	89.70
Akzo	162.10	163.40
Ahold	115.80	117
Amev	74.30	74.10
A'Dam Rubber	11.80	11.70
Amro Bank	95	96
BVG	10	13.50
Buehrmann T	238	233
Caland Hldg	17	16
Elsevier-NDU	256	256.50
Fokker	55.20	55.30
Gist Brocades	50.50	51.40
Heineken	178.50	180.50
Hoogovens	46.40	47
KLM	46.50	46.80
Naarden	90	90
Nat Neder	81.40	81.80
Nedlloyd	181.10	181
NMB	208	210.50
Oce Vander G	486	486
Pakhoed	73.50	74
Philips	47.20	47.60
Robeco	95	94.90
Rodamco	137.70	137.70
Rolinco	84.40	84.20
Rorento	49.70	49.80
Royal Dutch	208	209
Unilever	515.50	519
Van Ommeren	34.50	34.20
VMF Stork	27.30	27.60
VNU	348.50	350

ANP-CBS Gen'l Index : 283.00
Previous : 286.40

Brussels

	Close	Prev.
Arbed	2025	2030
Bekaert	11100	11200
Cockerill	136	136
Cobepa	4885	4880
EBES	4920	4920
GB-Inno-BM	8720	8700
GBL	3795	3810
Soc Generale	3395	3370
Gevaert	6240	6200
Hoboken	7700	7700
Intercom	3860	3900
Kredietbank	4200	4210
Petrofina	9750	9690
Sofina	12000	12050
Solvay	8480	8560
Traction Elec	6420	6430
UCB	8800	8800
Unerg	2910	2910
Vieille Montagne	5250	5250

Current Stock Index : 4673.32
Previous : 4061.30

Frankfurt

	Close	Prev.
AEG	325.50	328.50
Allianz Vers	2320	2310
Altana	460	462
BASF	274	277
Bayer	316.80	318.10
Bay. Hypo bank	572	572
Bay Vereinsbank	535	530
BBC	300.50	302.50
BHF-Bank	547	552
BMW	599	600
Commerzbank	321	324.50
Conti Gummi	356.50	353
Daimler-Benz	1348	1349
Degussa	475.20	477
Deutsche Babcock	208.50	207.50
Deutsche Bank	841	859.50
Dresdner Bank	417.50	419.50
Harpener	316	322
Henkel	497	496.70
Hochtief	9800	9800
Hoechst	268	269
Hoesch	126.50	128
Horten	253.50	256.50
Hussel	650	645
IWKA	279	280
Kali + Salz	2360	2370
Karstadt	501	504
Kaufhof	551.50	554
Kloeckner HD	182	183
Kloeckner Werke	69.80	70
Krupp Stahl	129.50	129.50
Linde	784	787
Lufthansa	180.50	180
MAN	230	238
Mannesmann	187	189.50
Muench Rueck	2995	2995
Nixdorf	722.50	718
PKI	1066	1066
Porsche	1085	1056
Preussag	184	190
PWA	247.50	249.50
RWE	238	240
Rheinmetall	365	371
Schering	690	678.50
SEL	448	455
Siemens	752.70	753.30
Thyssen	153	155
Veba	289	293.50
Volkswagenwerk	430	435
Wella	727	720

Commerzbank Index : 2068.90
Previous : 2079.00

Hong Kong

	Close	Prev.
Bk East Asia	21.30	21.30
Cathay Pacific	5.65	5.60
Cheung Kong	35.75	36.50
China Light	20.70	21.20
Green Island	11.50	11
Hang Seng Bank	38	38.50
Henderson	4.30	4.225
China Gas	18.90	18.90
HK Electric	11.30	11.50
HK Realty A	15.70	16.20
HK Hotels	38.25	38
HK Land	6.35	6.45
HK Shang Bank	8.50	8.60
HK Telephone	14.80	14.70
HK Yaumatei	4.725	4.775
HK Wharf	9.15	9.55
Hutch Whampoa	43.75	44.75
Hysan	0.96	0.96
Jardine	21.60	22.60
Jardine Sec	23.40	23.40
Kowloon Motor	11.30	11.30
Miramar Hotel	4.45	4.475
New World	10.10	10.10
SHK Props	18.10	18.30
Stelux	2.25	2.30
Swire Pacific A	18.50	18.10
Tai Cheung	3.05	3.10
Wing On Co	1.96	1.97
Winsor	9	9.10
World Int'l	3.625	3.85

Hang Seng Index : 2420.52
Previous : 2460.80

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	6425	6400
Barlows	1900	1910
Blyvoor	2200	2275
Buffels	8200	8300
GFSA	6100	6000
Harmony	4475	4475
Hiveld Steel	580	600
Kloof	3400	3400
Nedbank	590	600
Rusplat	4550	4550
SA Brews	1525	1475
St Helena	5500	5300
Sasol	840	845
Welkom	3500	3400

Composite Stock Index : N.A.
Previous : 1917.00

London

	Close	Prev.
AA Corp $	15½	14⅝
Allied Lyons	302	300
Anglo-Am Gld $	75½	73⅛
Ass Brit Foods	331	333
Asda-MFI Gp	148	149
Barclays	471	474
Bass	714	721
B.A.T.	450	451
Beecham	414	416
Blue Circle	640	640
Boc Group	350	349
Boots	227½	229
Bowater Ind.	334	337
British Aero.	494	495
Britoil	148½	150½
BP	672	676½
British Telec.	194	193½
Btr	267	267
Burmah	352	352
Cable Wireless	318	320
Cadbury Schw	181	182
Charter Cons.	292	292
Commercial U	257	257
Cons Gold Field	639	70
Cookson Group	463	464
Courtaulds	310	314
Dalgety	270	270
De Beers	785	780
Driefontein $	15⅝	15¾
Fisons	539	541
Freegold $	N.A.	—
Gen Accident	819	825
GEC	167½	166
GKN	271	275
Glaxo	988	971
Grand Met	454	456
GRE	766	773
Guinness	283	278
Gus	14¼	14¼
Hanson	191½	190½
Hawker	437	436
ICI	11 1/64	11 3/64
Jaguar	514	519
Lands Sec	338	342
Legal and Gen	243	241
Lloyds Bank	416	417
Lonrho	228	229½
Lucas	466	467½
Marks & Sp	183	183
Metal Box	182	183
Midland Bank	543	542
Nat.West.Bank	484	485
P and O	Susp.	523
Pilkington	614	609
Plessey	169	168½
Prudential	817	818
Racal Electric.	177	183
Randfontein $	92	87½
Rank	521	525
Reed Internat.	293	294
Reuters	579	582
Rover	39	38
Royal Dutch	65⅜	65¼
RTZ	657	665
Saatchi	660	669
Sainsbury	416	415
Sears Holding	123	121½
Shell	946	950½
STC	167	168
Std Chart.Bank	760	788
Storehouse	279	279
Sun alliance	628	628
Tate and Lyle	579	580
Tesco	384	379
Thorn Emi	473	472
T.I. Group	454	454
Trafalgar Hse	264	265
THF	178½	178
Ultramar	149	154
Unilever	21 19/64	21 3/32
United Biscuits	228	229
Vickers	382½	387½
War Loan 3½ £	34 1/16	33 25/32
Woolworth	658	658

F.T.30 Index : 1263.90
Previous : 1267.10
F.T.S.E.100 Index : 1610.10
Previous : 1615.10

Milan

	Close	Prev.
Banca Comm	23000	23470
Ciga hotels	3710	3725
CIR	7330	7380
Cred Ital	3175	3200
Eridania	4865	4895
Farmitalia	10600	10670
Fiat	14050	14255
Generali	130000	131200
IFI	28350	28200
Italcementi	71700	71800
Italgas	2515	2530
Italmobiliari	117000	117850
Mediobanca	247900	254500
Montedison	2992	3040
NBA	3600	3640
Olivetti	13301	13351
Pirelli	4880	4930
RAS	61820	62000
Rinascente	985	990
SIP	2690	2675
SME	1995	2025
Snia	4785	4840
Standa	13005	13000
Stet	4750	4840

MIB Current Index : 1608
Previous : 1622

Paris

	Close	Prev.
Air Liquide	725	706
Alsthom Atl.	263.70	251.50
Av Dassault	1360	1310
Bancaire	1130	1130
BIC	735	750
Bongrain	2635	2645
Bouygues	1283	1284
BSN-GD	4595	4450
Carrefour	3780	3780
Chargeurs	1493	1498
Club Med	714	691
Darty	505	504
Dumez	1959	1935
Elf-Aquitaine	313	308
Europe 1	918	898
Gen Eaux	1385	1355
Hachette	3109	3140
Lafarge Cop	1445	1450
Legrand	5250	5250
Lesieur	1301	1354
l'Oreal	3880	3863
Martell	1765	1760
Matra	2540	2494
Merlin	2980	3001
Michelin	2710	2636
Moet Hennessy	2600	2576
Moulinex	83	85.20
Occidentale	1041	1011
Pernod Ric	1088	1070
Perrier	802	773
Peugeot	1140	1159
Printemps	614	607
Radiotechn	1080	1075
Redoute	2450	2449
Roussel Uclaf	985	975
Sanofi	729	730
Skis Rossignol	1250	1240
Telemecan	3380	3390
Thomson CSF	1498	1450
Total	404	395

CAC Index : 407.50
Previous : 404.50

Singapore

	Close	Prev.
Cerebos	4.16	4.12
Cold Storage	3.56	3.58
DBS	8.95	8.90
Fraser Neave	9	9.05
How Par	2.91	2.91
Hume	1.91	1.94
Inchcape	2.82	2.80
Lum Chang	1	1.01
Malayan Banking	5.10	5.05
OCBC	9.10	9.10
OUB	3.42	3.42
OUE	3.54	3.60
Shangri-la	4.04	4.06
Sime Darby	1.82	1.82
S'pore Airlines	9.25	9.25
S'pore Land	5.15	5.20
S'pore Press	8	8
S Steamship	1.88	1.90
St Trading	3.48	3.48
UOB	4.44	4.46
United Overseas	1.43	1.45

Straits Times Ind Index : 886.54
Previous : 875.82

Stockholm

	Close	Prev.
AGA	385	388
Alfa Laval	298	301
Asea	346	347
Astra	540	545
Atlas Copco	173	176
Beijer	146	148
Boliden	N.Q.	—
Electrolux	323	327
Ericsson	227	228
Esselte	149	153
Fermenta	86	96
Handelsbanken	420	420
Pharmacia	207	211
Saab-Scania	N.Q.	—
Sandvik	158	163
Skanska	210	208
SKF	360	361
SwedishMatch	460	460
Volvo	354	362

Affaersvaerlden Index : 721.80
Previous : 725.10

Sydney

	Close	Prev.
ACI	4.06	4.05
ANZ	5.94	5.86
BHP	8.62	8.60
Boral	4.35	4.30
Bougainville	3.05	2.95
Coles Myer	5.80	5.80
Comalco	2.35	2.35
CRA	7.16	7.02
CSR	2.87	2.87
Dunlop	3.85	3.75
Elders Ixl	4.20	4.18
ICI Australia	2.80	2.70
Magellan	1.75	1.75
MIM	2.46	2.43
Nat Aust Bank	5.18	5.06
News Corp	17.80	17
N Broken Hill	2.60	2.57
Poseidon	5.5	5.5
Old Coal Trust	1.63	1.62
Santos	3.95	3.93
Thomas Nation	3.85	3.72
Western Mining	4.92	4.83
Westpac Banking	4.85	4.80
Woodside	1.35	1.38

All Ordinaries Index : 1411.10
Previous : 1390.30

Tokyo

	Close	Prev.
Akai	396	406
Asahi Chemical	815	810
Asahi Glass	1360	1340
Bank of Tokyo	885	875
Bridgestone	730	752
Canon	1060	1040
Casio	1390	1390
C.Itoh	830	790
Dai Nippon Print	1880	1880
Daiwa House	1870	1880
Daiwa Securities	1840	1760
Fanuc	6300	6290
Fuji Bank	1690	1690
Fuji Photo	3220	3210
Fujitsu	1180	1110
Hitachi	1030	997
Hitachi Cable	1040	1018
Honda	1280	1270
Japan Air Lines	9690	9570
Kajima	1330	1300
Kansai Power	3870	3780
Kawasaki Steel	201	197
Kirin Brewery	1510	1500
Komatsu	491	486
Kubota	378	370
Kyocera	4090	4090
Matsu Elec Inds	2060	2010
Matsu Elec Works	1660	1690
Mitsubishi Bank	1690	1648
Mitsubishi Chem	775	747
Mitsubishi Elec	475	434
Mitsubishi Heavy	481	470
Mitsubishi Corp	1130	1070
Mitsui and Co	605	590
Mitsukoshi	1250	1220
Mitsumi	1310	1330
NEC	2100	2050
NGK Insulators	960	943
Nikko Sec	1590	1550
Nippon Kogaku	867	860
Nippon Oil	1260	1209
Nippon Steel	181	168
Nippon Yusen	478	450
Nissan	567	545
Nomura Sec	3100	3010
Olympus	1080	1080
Pioneer	2360	2390
Ricoh	940	915
Sharp	1060	1030
Shimazu	1000	985
Shinetsu Chemical	1140	1120
Sony	3580	3530
Sumitomo Bank	2190	2160
Sumitomo Chem	392	370
Sumitomo Marine	1040	1010
Sumitomo Metal	155	146
Taisei Corp	930	910
Taisho Marine	969	960
Takeda Chem	2380	2380
TDK	4000	4000
Teijin	710	690
Tokio Marine	1790	1780
Tokyo Elec. Power	8400	8200
Toppan Printing	1680	1710
Toray Ind	625	591
Toshiba	673	650
Toyota	2100	2000
Yamaichi Sec	1580	1540

Nikkei 225 : 18423.95
Previous : 18455.06
New Index : 1551.56
Previous : 1532.26

Zurich

	Close	Prev.
Adia	9200	9050
Alusuisse	525	525
Autophon	8275	8225
Bank Leu	4120	4100
Brown Boveri	1820	1810
Ciba Geigy	3525	3515
Credit Suisse	3810	3825
Electrowatt	3610	3600
Interdiscount	5750	5775
Jacob Suchard	8925	8975
Jelmoli	4275	4275
Landis Gyr	1920	1900
Moevenpick	7200	7000
Nestle	9710	9675
Oerlikon-B	1505	1500
Roche Baby	12275	12225
Sandoz	1680	1640
Schindler	3950	3950
Sulzer	585	590
Surveillance	7250	7300
Swissair	1390	1410
SBC	571	570
Swiss Reinsurance	3440	3450
Swiss Volksbank	2735	2740
Union Bank	5960	5990
Winterthur	7550	7575
Zurich Ins	3730	3710

SBC Index : 658.00
Previous : 661.10

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Dec. 3*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
20392	Abti Prce	$28¼	28⅛	28⅛	
10100	Acklands	$16	16	16	
21520	Agnico E	$26⅜	26¼	26⅜	+ ⅛
100	Agra Ind A	$13	13	13	
176817	Alt Energy	$12⅝	12⅝	12⅝	
27500	Alta Nat	$13⅜	13¼	13¼	— ¼
1419	Algoma St	$11⅞	11½	11½	— ⅜
84795	A Barick	$19⅛	19	19¼	+ ⅛
2088	Atco I f	$7⅞	7⅝	7⅝	
40951	BCED	305	295	300	+ 5
2000	BCED A	$6¼	6⅛	6⅛	
27465	BP Canada	$35½	35	35½	+ ½
376609	Bank N S	$17⅞	17	17⅛	+ ⅛
8753	Bonanza R	175	167	167	— 6
2870	Bramalea	$22⅝	22½	22⅝	+ ⅛
30077	BCFP	$14⅝	14⅛	14½	+ ⅛
77490	BC Res	123	120	120	
94751	BC Phone	$28⅝	27⅞	28	+ ⅛
2100	Brunswk	$12⅝	12½	12½	— ⅛
1200	Budd Can	$39	39	39	— ½
40840	CAE	$10	9⅞	9⅞	— ⅛
350	CCL A	$14⅛	14⅛	14⅛	— ⅛
41959	CCL B f	$15⅛	15	15⅛	+ ⅛
800	Cad Fry	$30⅝	30¼	30⅝	+ ⅛
3200	Campeau f	$26	25½	25⅝	— ¼
21518	CDC f	$6⅝	6⅝	6⅝	
1624	C Nor West	$11⅝	11¼	11⅝	+ ⅛
2859	C Packrs	$16	15⅝	15¾	— ¼
400	Con Trust	$51	51	51	— ½
100	C Tung	$6¼	6¼	6¼	
125	CGE	$103	103	103	+ 1
86148	CI Bk Com	$20⅛	19⅞	19⅞	— ⅛
438555	CTire A f	$13⅞	13½	13⅝	— 2
1600	C Util B	$19½	19	19½	
400	Cara	$10¼	10¼	10¼	
500	Celanese	$17⅝	17⅝	17⅝	— ⅛
700	Celanes 1 p	$24	23⅞	23⅞	— ⅛
10376	Cntrl Cap	$17	16⅞	17	+ ⅛
200	CHUM	$20⅝	20⅝	20⅝	
86238	Cineplex	$18⅛	17⅞	18⅛	+ ⅛
16200	C Distb A	$5⅝	5⅝	5⅝	+ ⅛
20100	CDistb B f	$5⅝	5½	5⅝	
4255	CTL Bank	$17¼	17¼	17¼	
9180	Coseka R	68	64	64	— 3
200	Conron A	$14⅞	14⅞	14⅞	
445	Crownx	$23¼	23⅛	23¼	+ ⅛
7900	Czar Res	148	142	145	+ 3
9411	Denison A p	$6⅝	6¼	6¼	— ¼
20100	Denison B f	$6⅝	6	6¼	+ ⅛
1100	Develcon	300	290	290	
10460	Dickensn A f	$10	9⅞	10	+ ⅛
15901	Dofasco	$22½	22¼	22¼	— ¼
8500	Donohue	$29	29	29	+ ⅛
19830	Du Pont A	$38½	38	38½	+ ¼
21096	Dylex A	$18⅝	18⅝	18½	
2400	Emco	$13¾	13½	13¾	+ ⅛
11300	Equity Svr	$5⅞	5⅝	5⅞	+ ⅛
4300	FCA Intl	$19⅛	18⅞	19	
500	C Falcon C	$16	16	16	+ ¼
30082	Ficnbridge	$17⅝	17⅜	17½	+ ⅛
33700	Fed Ind A	$17½	17¼	17⅜	+ ¼
200	Fed Plan	$33½	33½	33½	
700	F City Fin	$13½	13⅜	13⅜	+ ⅛
1500	Gendis A	$17⅝	17½	17½	— ⅛
600	Gibraltar	$8⅝	8⅝	8⅝	
14310	Goldcorp f	$7⅞	7½	7⅞	+ ⅛
115	Goodyear	$48	48	48	+ 2
5000	Graft G	$16¼	16⅛	16⅛	— ⅜
63110	GL Forest	$32½	31½	32½	+1¼
60	Gt Pacific	$44½	44½	44½	
1300	Greyhnd	$24⅝	24⅝	24⅝	
4000	H Group A	400	400	400	
100	Hawker	$26⅛	26⅛	26⅛	— ⅜
8400	Hayes D	$11	10⅞	11	+ ⅛
7150	Hees Intl	$29⅞	29⅝	29⅝	
666	Hollinger J	$26	26	26	— ⅛
17684	H Bay Co	$24⅛	24⅛	24⅛	
63241	Imasco	$33¼	32⅝	32⅞	+ ½
21700	Indal	$12⅝	12⅜	12⅜	+ ⅛
4500	Inland Gas	$13⅝	13⅝	13⅝	+ ¼
72800	I Corona o	$30⅛	29¼	29⅝	+ ⅜
59630	Intl Thom	$13⅝	13½	13⅝	+ ⅛
26291	Inter Pipe	$39½	39⅛	39⅛	— ¼
16150	Ipsco	$7½	7½	7½	
700	Ivaco B	$17⅞	17⅞	17⅞	
11800	Jannock	$28⅝	28⅝	28⅝	
700	Kelsey H	$19	19	19	— ½
1722	Kerr Add	$16½	16⅜	16⅜	— ⅛
31912	Labatt	$22	21⅝	21⅞	+ ⅛
400	Lacana	$9⅝	9⅝	9⅝	
600	LOnt Cem	$36⅝	36¼	36¼	— ⅛
19808	Loblaw Co	$11⅞	11⅜	11½	
6415	Lumonics	$9⅞	9½	9⅝	+ ¼
30666	Magna A f	$25	24⅝	24⅞	— ⅜
2380	MDS H-A	$17½	17½	17½	
3818	MICC	$8⅝	8⅝	8⅝	— ⅛
151718	Mclan H X	$18⅛	17⅝	18¼	+ ⅝
3334	Maritime f	$16⅛	16	16⅛	
26877	Molson A f	$23	22⅝	22⅞	— ⅛
5000	Molson B	$23	23	23	— ¼
900	Murphy	$20	20	20	
3600	Nabisco L	$31¼	30½	31	
258195	Noranda	$21¼	21	21¼	+ ⅛
5740	Norcen	$14½	14¼	14½	
215233	Nva AltA f	$6½	6¼	6⅜	+ ⅛
1058	Nowsco W	$10⅞	10⅝	10⅝	— ⅛
14726	NuWst sp A	33	32	32	
9950	Omnibus o	475	420	440	—25
5900	Oshawa A f	$19⅝	19½	19⅝	+ ⅛
546750	Pac W Airln	$22	19½	20½	— ½
6900	Pamour	$13½	13⅛	13½	
4500	PanCan P	$25⅝	25⅜	25⅝	+ ⅛
2250	Pembina	$14⅝	14½	14½	— ⅛
1845	Pine Point	$6⅛	6	6	— ½
59650	Placer	$31⅝	31	31¼	+ ¼
5808	Que Sturg o	$5	5	5	— ¼
1200	Rayrock f	$6½	6⅜	6⅜	— ⅛
23122	Redpath	$23	22⅝	23	
418	ReedSt 1 Sp	$39⅞	39	39⅞	+ ⅜
2420	Rogers A	$22	21½	22	+1⅜
264	Roman	$10⅛	10⅛	10⅛	— ⅛
2730	Sceptre R	255	251	255	+ 4
122400	Scotts f	$11⅞	11⅛	11⅛	— ⅛
87911	Sears Con	$11⅜	11⅛	11⅜	— ⅛
2240	SHL Systm	$30½	30	30½	+ ⅞
15001	Selkirk A f	$19⅛	19⅛	19⅛	— ⅛
32930	Shell Can	$26⅞	26	26¼	+ ⅛
8692	Sherritt	$6⅛	5⅞	6⅛	+ ¼
29400	Slater B f	$10⅛	10	10	
10505	Southam	$21⅜	21⅛	21¼	+ ¼
6550	Spar Aero f	$24⅜	24¼	24⅜	
11228	Stelco A	$19⅞	19⅛	19⅞	
1800	Teck Cor A	$23⅞	23½	23⅞	+ ⅛
51380	Teck B f	$23⅞	23½	23⅞	
19399	Tex Can	$31	30¼	30½	+ ½
401980	Thom N A	$29⅞	29⅝	29⅝	+ ½
776523	Tor Dm Bk	$23¼	23⅛	23¼	+ ⅛
27770	Torstar B f	$27⅞	27	27	— ¼
750	Traders A f	$44	44	44	
935	Trns Mt	$15⅛	14⅞	14⅞	— ⅛
37925	TrnAlta UA	$28⅞	28⅝	28⅝	+ ⅛
34942	TrCan PL	$16⅜	16⅜	16⅜	+ ⅛
3952	Trimac	315	305	310	
7270	Trilon A	$29⅛	28⅞	29	+ ⅛
1740	Trizec A f	$29	28⅝	28⅝	+ ⅛
322600	Turbo	68	65	67	+ 2
20975	Unicorp A f	$7⅞	7½	7⅝	+ ⅛
500	Un Carbid	$14½	14½	14½	+ ⅛
8471	U Entprise	$11⅛	10⅞	11	+ ⅛
192	U Keno	$8⅝	8⅝	8⅝	— ½
40500	Versil A f	90	80	85	
3600	Vestgron	70	70	70	
26500	Wardair	$24⅛	23½	23⅞	+ ⅛
62	Weldwod	$25⅛	25⅛	25⅛	— ⅛
51180	Westmin	$7½	7⅜	7½	+ ⅛
3940	Weston	$31¼	31	31¼	+ ¼
2937	Woodwd A	$5½	5⅜	5⅜	— ⅛
	Total sales	26,297,612 shares			

TSE 300 Index: Close 3,070.80 Previous 3,060.50

Montreal *Dec. 3*

Sales	Stock	High	Low	Close	Chg.
127892	Bank Mont	$32⅝	32¼	32⅜	+ ⅛
1240	BombrdrA	$14⅝	14⅝	14⅝	
56807	BombrdrB	$13⅝	13½	13⅝	
52300	CB Pak	$20¼	19⅞	20¼	+ ⅛
75981	Cascades	$13⅜	13⅛	13¼	+ ⅛
16956	ConBath	$28¼	28⅛	28¼	— ⅛
3554	DomTxtA	$19½	19	19½	+ ⅛
1751	MntTrst	$13	12⅞	12⅞	— ⅛
14645	NatBk Cda	$29	28½	28⅝	+ ⅛
11873	Noverco	$13½	13¼	13½	+ ¼
67015	Power Corp	$16⅛	16	16⅛	+ ⅛
3120	Provigo	$17⅞	17⅜	17⅝	— ⅛
2400	RollandA	$18¼	18⅛	18⅛	— ⅛
28449	Royal Bank	$33	32½	32⅞	— ⅛
2084	RoyTrstco	$29½	29⅜	29⅜	+ ⅛
5447	SteinbrgA	$37¼	36½	36½	— ⅜

Total Sales 6,440,732 shares.

Industrials Index: Close 1,225.87 Previous 1,224.

WORLD MARKETS IN REVIEW
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هكذا من الأصل

SPORTS

Becker Plays Just Masterfully

Wilander, Edberg Also Win First Matches in New York

Compiled by Our Staff From Dispatches

NEW YORK — Boris Becker of West Germany, with a booming serve and rocketing groundstrokes, beat Joakim Nystrom of Sweden, 6-1, 6-3, Wednesday night as the Masters tennis tournament began at Madison Square Garden.

Mats Wilander of Sweden stopped an erratic Henri Leconte of France 6-1, 7-5, and Stefan Edberg of Sweden beat Andres Gomez of Ecuador, 6-2, 6-3.

Thursday night the round-robin portion of this season-ending tournament was to match Edberg against Yannick Noah of France, top-seeded Ivan Lendl of Czechoslovakia against Edberg and Wilander against Nystrom.

Becker, the No. 2 seed in the eight-player tournament, overpowered Nystrom with five aces and numerous service winners in posting a 69-minute victory.

Nystrom, who won five tournaments early in the year, began his match against the reigning Wimbledon champion by holding serve. It was the last time he led, as Becker ran off the next eight games to wrap up the opening set and take a 2-0 lead in the second.

Nystrom's high, topspin groundstrokes bounced just right for Becker, who returned them with one of the game's most powerful forehands. Even when he was serving, Nystrom was put on the defense.

Most of Becker's problems came on line calls. Once he was called on a double-fault when the electronic device that calls the service line went off. On several other calls, Becker complained.

But those were only small stumbling blocks.

Including an exhibition in Atlanta last week, Becker has won his last four tournaments, on four continents, and has a winning streak of 18 matches.

"In all of those four weeks, I always kept my cool and that's the difference," said Becker, who turned 19 last month. "I had a reason to go crazy at 2-1 with those calls," when he dropped his serve in the second set, "but instead I stayed cool. I tried to start playing my best again."

Asked if he was getting stronger, Becker replied, "I'm getting older, and I'm getting stronger, too."

Wilander was extremely accurate with his baseline game, his heavy topspin shots landing deep on Leconte's side of the net. When Wilander did make an infrequent charge to the net, the world's third-ranked player hit forceful, winning volleys.

Leconte, on the other hand, consistently netted his sliced backhands and charged the net behind the wrong approach shots. He repeatedly found himself passed.

Leconte finished with four aces to just two for Wilander. But the left-handed Frenchman committed 33 unforced errors, mostly on the backhand, while Wilander had just 12 unforced errors in the 1½-hour match.

Edberg broke away from a 2-2 tie in the opening set to win the next five games. He then made the key break of the second set in the sixth game, when Gomez sent a backhand into the net.

Under the new Masters format, the top two players from each of the two four-man groups will advance to Sunday's semifinals. The final will be held Monday night.

Each player received $10,000 for qualifying for the Masters, and another $20,000 is given for each round-robin match victory. The winning semifinalists will receive $40,000 each and the champion will earn an additional $100,000. *(AP, UPI)*

■ Lendl Gets Richer

Before lifting a racket in the Masters, Lendl reached another rich milestone Wednesday, United Press International reported.

The world's top-ranked player received an $800,000 check for finishing first in the 1986 Nabisco Grand Prix singles bonus pool. That made him the first male player to exceed $10 million in official prize money.

Lendl won 8 of the 14 tournaments he entered in 1986, including the U.S. and French opens. His prize money came to $977,537, with the $800,000 bonus boosting his total for the year to $1,777,537, and his career total to $10,092,129.

But Martina Navratilova still has Lendl beat, having won well over $11 million in her career.

Bruce Jarvis/The Associated Press

French Kiss heeled over so far in high winds that her spinnaker touched the water. She beat Canada II by 4 minutes, 21 seconds Thursday and moved up to second in the standings.

Crew's Errors Cost Conner Loss to KZ7; Bond Defeats Rival

United Press International

FREMANTLE, Australia — New Zealand KZ7, the front-runner in the trials that will determine the yacht to challenge for the America's Cup, profited Thursday from blunders by Stars & Stripes to race to a 32-second victory that dumped the U.S. boat into third place and boosted French Kiss into second.

In the hotly contested races for the right to defend the cup, Australia IV beat Kookaburra III by 50 seconds. That rejuvenated the camp of the 1983 cup winner, Alan Bond, who had seen his flagship humiliated by the Kookaburras.

"It came down to who made the most mistakes and who could capitalize on them," said Chris Dickson, skipper of the KZ7.

With 20- to 28-knot winds whipping up the Indian Ocean, Dennis Conner's crew was late pulling down a spinnaker as Stars & Stripes approached the second mark. That enabled Dickson to slip past and beat Stars & Stripes to the buoy.

"The crew wasn't able to keep up with my maneuvers," said the San Diego Yacht Club helmsman.

The triumph gave New Zealand 102 points with a 25th victory against 1 loss. French Kiss had 81 points after a 4:21 romp over Canada II, with Stars and Stripes having 70 points. Every victory is now worth 12 points, with the top four boats entering the semifinals starting Dec. 28.

The New York Yacht Club's America II retained fourth place, at 68 points, with an 8:36 rout of the Newport Harbor, California, yacht Eagle. With 67 points San Francisco's U.S.A. and Britain's White Crusader remained tied for fifth place. U.S.A. clobbered Italy's Azzurra by 3:30 and White Crusader defeated Italia by 2:27.

The Chicago-based Heart of America whipped last-place Challenge France by eight minutes. After losses to Heart of America and Stars & Stripes, John Kolius guided America II to a 8:36 triumph over Eagle. That graphically splendid 12-meter, despite a keel shaped like a torpedo, has not demonstrated an inkling of additional speed.

Conner, who beat Dickson by 49 seconds in the October round-robin, was unable to do so again.

In the prerace maneuvering, KZ7 crewmen Kevin Shoebridge's legs became entangled in a rope attached to the genoa, forcing Dickson to tack to relieve the pressure. Still, he raced over the starting line with a 15-second lead, but Conner recovered slightly on a wind shift and held KZ7 to a 17-second advantage rounding the first windward mark.

A broken spinnaker halyard on KZ7 gave Conner the chance to sail past for a brief lead on the second run, but the tardy dropping of the spinnaker opened the way for Dickson to sail between Stars & Stripes and the buoy.

Stars & Stripes's 10-second edge at the first leeward mark became a 30-second advantage for New Zealand the second beat. A slow spinnaker set by Conner's crew on the wing then gave Dickson a 29-second lead until Conner rallied in the heavier winds to shave the margin to 12 seconds on the bottom mark.

But trailing by five boat lengths on the final stretch, Conner could not overtake KZ7.

After Australia IV's defeat of Kookaburra II, a jubilant Bond said that "only one boat can be the defender. We have that one boat."

It was Kookaburra II skipper Iain Murray's second loss against 20 victories. "We made a mess of it," he said.

The victory, worth three points, gave second-place Australia IV 29 points and moved it to within six of Kookaburra III. Kookaburra II firmed its hold on third place with a 39-second victory over Steak'N Kidney, which remained in last place with only three points despite beefed-up speed from a new keel. South Australia was idle Thursday.

The Australia IV victory proved that Bond's flagship still was a force to contend with despite its losses to the Kookaburras.

Australia IV got off to a slow start, which Murray had stretched to a 13-second lead at the first mark. But then an attempt to hoist the spinnaker in the 28-knot wind went awry and Murray was forced to drop the sail.

Colin Beashel, at the helm of Australia IV, took advantage of the sloppy maneuver and rounded the second buoy 36 seconds ahead. He had widened his margin to 49 seconds at the third buoy and added two more seconds going past the fourth.

Murray had chopped the margin to 49 seconds after the second reach but Beashel, who served on the crew of the victorious Australia II, held a lead of 1:03 at the bottom mark.

'Unique' Bobby Layne Never Let Up, Either in Football or the Way He Lived

By Ken Denlinger
Washington Post Service

WASHINGTON — Of Bobby Layne, Tom Landry, the coach of the Dallas Cowboys, said by phone the other day: "He's the only guy I know who could play football without training camp." Or who could play exceptionally well in the big game without much rest the night before. Or who could bend large and strong-willed men his way without much diplomacy.

"Unique," said Landry, Layne's teammate at the University of Texas in the mid-1940s, and who played against him many times in the National Football League.

To those who knew Layne, who played with or against him, he seemed unique both as a character and as a quarterback. Somebody once said that Layne would rather live a fast 40 years than a slow 80. He actually arranged a rare compromise, dying Monday 18 days shy of his 60th birthday.

Layne lacked Sonny Jurgensen's passing artistry, Sammy Baugh's versatility, Fran Tarkenton's durability, Otto Graham's stunning record of a significant championship every season of his career.

Still, Layne was the man you would want behind center when the going was toughest.

"I've seen him chase teammates out of the huddle, send 'em to the sideline if they missed a block," said LaVern Torgeson, who played with Layne on the Detroit Lions teams that won NFL titles in 1952 and '53.

"Bobby never lost a game in his life," said Doak Walker, his boyhood friend and fellow member of pro football's hall of fame. "Time just ran out on him."

"When Bobby said block, you blocked," said Yale Lary, another former teammate. "When Bobby said drink, you drank."

How good was Layne? At Texas, he was so special that another future hall of famer, Y.A. Tittle, transferred to Louisiana State.

Those Layne-led Longhorns won the Cotton Bowl, as Southwest Conference champions in 1946, and the Sugar Bowl a year later.

Layne once beat a drunk-driving charge in Detroit when his attorney persuaded the judge that the arresting officer had mistaken Bobby's Texas drawl for drunken slurring. The next week, the Lions' equipment manager, Friday Macklem, posted a sign in the clubhouse: "Ah ain't drunk, Ah'm from Texas."

Evidence for his case against clean living, Layne said, was the 1954 NFL championship game. He and the other Lions went to bed at 10 P.M. — "and got beat 56-10" by the Cleveland Browns.

Shortly after his retirement from the NFL, Layne spent four years as coach of a team of Texas high-school stars who played a team of Pennsylvanians. Texas won the series, 3-1. The final year, Pennsylvania's coaches growled that Layne had broken a no-blitz agreement; later, it was discovered that at least one of the Texas players actually resided in Oklahoma.

"Most quarterbacks are quiet, kind of laid-back and easy going," said former linebacker Sam Huff. "They let their performance act as leadership. Bobby had the competitive spirit of a linebacker."

Once, in a huddle during his final NFL years, with the Pittsburgh Steelers, Layne snapped to center Ed Beatty: "Beatty, once, just once, take out your man and we'll all declare a damned holiday."

To writer Mickey Herskowitz, for a book about pro football in the 1950s, Layne said: "I'll tell you what I really miss. What I miss is the guys. That's what I miss more than anything. I miss going to training camp. I miss the road trips and the card games.

"I miss the fellowship. The locker room, the places where it was a pleasure to be. The practice sessions. I miss the bar where we'd go for a beer after practice.

"I miss the ball games. I mean, when you've got a whole team looking forward to everything, when you've got guys showing up for practice early and staying late — well, you've got something there. We had that perfect thing for a while. . . ."

LSU Put on Year's Probation

The Associated Press

BATON ROUGE, Louisiana — The National Collegiate Athletic Association has placed Louisiana State University's men's basketball team on one year's probation and stripped the school of two basketball scholarships after finding nine violations of NCAA regulations.

Chancellor James Wharton said Wednesday that the university will not appeal the NCAA's penalties.

After a more than three-year investigation of the basketball program, the NCAA last month cited LSU for 16 violations, 13 of which were disputed by the university.

The NCAA found the university guilty of nine violations, including an attempt by the former athletic director, Bob Brodhead, to eavesdrop on NCAA investigators. The other violations involved boosters buying players' free tickets for up to $500 and donating free apartments and meals to players.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	11	5	.688	—
Philadelphia	11	5	.688	—
Washington	8	9	.471	3½
New York	4	13	.235	7½
New Jersey	3	13	.188	8
Central Division				
Atlanta	13	3	.813	—
Milwaukee	12	7	.632	2½
Detroit	7	6	.538	4½
Chicago	8	7	.533	4½
Indiana	8	10	.445	6
Cleveland	6	9	.400	6½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Dallas	11	5	.688	—
Utah	8	7	.533	2½
Denver	8	9	.471	3½
Houston	7	8	.467	3½
Sacramento	5	11	.313	6
San Antonio	5	11	.313	6
Pacific Division				
L.A. Lakers	12	2	.857	—
Golden State	10	6	.625	3
Seattle	8	7	.533	4½
Portland	9	9	.500	5
Phoenix	7	9	.438	6
L.A. Clippers	3	13	.188	10

WEDNESDAY'S RESULTS

Washington 35 23 25 20—103
Indiana 30 30 23 33—116

Tisdale 13-24 1-2 27, Macy 8-11 2-2 18; J. Malone 11-28 8-8 30, M. Malone 11-20 4-6 26. Rebounds: Washington 47 (M. Malone 16); Indiana 49 (Person 11). Assists: Washington 22 (J. Malone, Whatley 6); Indiana 30 (Richardson 7).

Denver 29 26 22 36—113
Boston 22 36 39 22—119

Ainge 12-21 7-8 34, McHale 8-14 8-9 24; Lever 6-14 6-6 20, English 7-19 2-2 16. Rebounds: Denver 50 (Rasmussen 11); Boston 45 (Parish 13). Assists: Denver 26 (Lever 12); Boston 27 (Johnson 7).

Milwaukee 23 25 32 22 8—110
Philadelphia 28 27 19 28 13—115

McCormick 8-18 6-9 22, Robinson 7-11 4-6 18; Cummings 13-26 0-0 26, Pressey 10-21 1-2 21. Rebounds: Milwaukee 39 (Sikma 8); Philadelphia 55 (Barkley 16). Assists: Milwaukee 22 (Pressey 8); Philadelphia 31 (Cheeks 12).

Detroit 22 23 24 28 10—107
New Jersey 23 22 30 22 9—106

Dantley 5-15 13-14 23, Johnson 9-17 2-2 20; Gminski 6-17 12-12 24, Williams 9-14 5-7 23. Rebounds: Detroit 53 (Laimbeer 9); New Jersey 57 (Williams 18). Assists: Detroit 18 (Thomas 6); New Jersey 21 (Mannion 5).

Chicago 22 23 21 28—94
Utah 24 20 32 23—99

Malone 10-18 4-8 24, Hansen 7-14 3-3 18; Jordan 17-33 11-13 45, Oakley 5-18 6-8 16. Rebounds: Chicago 52 (Oakley 14); Utah 58 (Eaton 14). Assists: Chicago 18 (Paxson 6); Utah 25 (Stockton 6).

U.S. College Results

EAST

American U. 103, St. Mary's, Md. 57
Buffalo 69, Fredonia St. 59
Columbia 79, Manhattan 73
Delaware 91, Washington, Md. 73
Franklin & Marshall 88, Gettysburg 76
Georgetown 96, Grambling 52
Niagara 82, St. Bonaventure 80
Northeastern 81, St. Joseph's, Maine 54
Pittsburgh 108, St. Francis, Pa. 69
Robert Morris 56, Ohio U. 36
Rutgers 67, Lafayette 66
Rutgers-Camden 64, Kean 54
Rutgers-Newark 97, Ramapo 63
St. Francis, N.Y. 68, Rider 59
Seton Hall 78, St. Peter's 71
Skidmore 81, Vassar 60
Staten Island 81, Baruch 59
Stony Brook 74, CCNY 68
West Virginia 89, James Madison 68

SOUTH

Arkansas 70, Mississippi 56
Charleston, S.C. 74, Baptist, S.C. 77
Claflin 78, Morris Brown 76
Clemson 69, N.C.-Asheville 58
Duke 103, East Carolina 65
Georgia Tech 72, Georgia 66
Morehead St. 108, Tenn. Wesleyan 71
North Carolina 100, Stetson 64
N. Carolina St. 104, E. Tennessee St. 85
Tampa 82, South Florida 75
Tennessee 83, Louisiana Tech 56
Tennessee St. 111, Fisk 63
Vanderbilt 93, Tn.-Chattanooga 64
Villanova 82, George Mason 79
Virginia 81, VMI 67
Wake Forest 75, Davidson 60
Wichita St. 79, SW Louisiana 64

MIDWEST

Akron 77, Bowling Green 52
Alma 82, Aquinas 76
Butler 71, Northwestern 53
Cincinnati 72, No. Illinois 69
Drake 68, South Dakota 49
Indiana St. 68, Ball St. 67
Iowa 89, Mo.-St. Louis 64
Kent St. 64, Wittenberg 47
Marquette 83, Lehigh 66
Miami, Ohio 73, Dayton 71, OT
Michigan 74, Cent. Michigan 56
Xavier, Ohio 104, John Carroll 92

SOUTHWEST

Baylor 85, Tarleton St. 36
Panhandle St. 80, Adams St. 77
St. Mary's, Texas 102, Dallas 49
Texas 88, Cent. Missouri 60
Texas-El Paso 77, Stephen F. Austin 45
Texas-San Antonio 90, Texas-Arlington 81
Texas Christian 92, N. Texas St. 85

FAR WEST

Brigham Young 108, Utah St. 86
Fresno St. 80, Sonoma St. 54
Idaho St. 62, Oregon 57
Long Beach St. 80, Bradley 74
Sacramento St. 80, Cal-Davis 72

TOURNAMENTS
Brooks Classic
Championship
Ind.-Pur.-Indpls. 88, Marion 69
Third Place
Indianapolis 69, Franklin 67

EXHIBITION
Athletes in Action 94, Louisville 82

Football

NFL Leaders

(Through Dec. 1)

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Miami	5078	1205	3873
Cincinnati	5002	1893	3109
Jets	4608	1419	3189
Raiders	4473	1533	2940
New England	4379	1111	3268
Houston	4354	1416	2938
San Diego	4309	1326	2983
Denver	4295	1451	2844
Cleveland	4188	1266	2922
Seattle	4040	1679	2361
Buffalo	3990	1417	2573
Indianapolis	3689	1142	2547
Kansas City	3615	1255	2360
Pittsburgh	3511	1670	1841

TEAM DEFENSE

	Yards	Rush	Pass
Raiders	3723	1249	2474
New England	3809	1583	2226
Denver	3830	1150	2680
Kansas City	3831	1355	2476
Houston	4046	1741	2305
Cleveland	4256	1722	2534
San Diego	4344	1342	3002
Cincinnati	4412	1794	2618
Pittsburgh	4431	1585	2846
Buffalo	4499	1414	3085
Indianapolis	4512	1560	2952
Seattle	4630	1559	3071
Jets	4633	1083	3550
Miami	4762	1968	2794

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Warner, Sea.	244	1080	4.4	31	8
Brooks, Cin.	146	802	5.5	55	4
Winder, Den.	205	710	3.5	31	7
Abercrombie, Pitt.	168	688	4.1	38	4
Rozier, Hou.	199	662	3.3	19	4
Allen, Raiders	176	656	3.7	28	4
Jackson, Pitt.	151	607	4.0	31	4

Quarterbacks

	ATT	COM	YDS	TD	INT
O'Brien, Jets	381	247	3189	23	11
Eason, N.E.	362	226	2787	16	6
Plunkett, Raiders	197	104	1641	12	4
Marino, Mia.	497	299	3836	33	20
Esiason, Cin.	377	219	3099	18	14

Receivers

	NO	YDS	AVG	LG	TD
Christensen, Raiders	79	967	12.2	35	4
Toon, Jets	74	1048	14.2	62	8
Anderson, S.D.	69	696	10.1	39	4
Collins, N.E.	66	579	8.8	49	4
Morgan, N.E.	63	1115	17.7	44	7

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Walker, Jets	12	0	12	0	72
Hampton, Mia.	11	8	3	0	66
Winder, Den.	11	7	4	0	66
Paige, K.C.	9	0	9	0	54
Willhite, Den.	9	5	3	1	54

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	36-37	29-36	49	123
Bahr, Clev.	30-30	20-26	52	90
Bahr, Raiders	31-31	19-25	52	88
Karlis, Den.	38-39	15-28	51	83
Breech, Cin.	39-40	14-28	51	81

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	4842	1420	3422
Minnesota	4652	1393	3259
Washington	4576	1460	3116
Dallas	4546	1579	2967
Chicago	4432	2133	2299
Giants	4284	1694	2590
Atlanta	4215	2124	2089
Green Bay	4037	1175	2856
Detroit	3921	1492	2429
New Orleans	3788	1657	2051
Rams	3634	2008	1626
Philadelphia	3606	1526	2080
Tampa Bay	3385	1602	2003
St. Louis	3593	1469	2124

TEAM DEFENSE

	Yards	Rush	Pass
Chicago	3439	1247	2192
Rams	3733	1320	2413
Giants	3910	1008	2902
Dallas	3922	1735	2187
St. Louis	3954	1660	2294
Minnesota	4001	1454	2547
Green Bay	4022	1587	2435
Philadelphia	4055	1616	2439
New Orleans	4108	1308	2800
San Francisco	4185	1356	2829
Detroit	4217	1866	2351
Atlanta	4249	1642	2607
Washington	4375	1513	2862
Tampa Bay	5287	2098	3189

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Dickerson, Rams	330	1523	4.6	42	9
Morris, Giants	269	1160	4.3	52	10
Payton, Chi.	269	1121	4.2	41	6
Riggs, Atl.	289	1116	3.9	31	8
Mayes, N.O.	215	1038	4.8	50	5
Rogers, Wash.	251	1024	4.1	42	15
Jones, Det.	225	793	3.5	39	8

Quarterbacks

	ATT	COM	YDS	TD	INT
Kramer, Minn.	334	192	2800	22	9
Kemp, S.F.	199	119	1554	11	8
Montana, S.F.	209	131	1551	6	6
Schroeder, Wash.	422	215	3208	17	11
Hipple, Det.	305	192	1919	9	11

Receivers

	NO	YDS	AVG	LG	TD
Rice, S.F.	74	1367	18.5	66	14
Clark, Wash.	71	1192	16.8	55	7
Craig, S.F.	64	457	7.1	42	0
Walker, Dall.	62	653	10.5	69	1
J.Smith, St.L.	61	775	12.7	45	6

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rice, S.F.	15	1	14	0	90
Rogers, Wash.	15	15	0	0	90
Walker, Dall.	12	11	1	0	72
Morris, Giants	11	10	1	0	66
Dickerson, Rams	9	9	0	0	54

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	36-37	24-37	52	108
Wersching, S.F.	33-34	20-28	50	93
Andersen, N.O.	23-23	23-26	53	92
C.Nelson, Minn.	38-39	17-22	53	89
Allegre, Giants	20-20	19-27	46	77

U.S. College Leaders

TEAM OFFENSE

Total

	Plays	Yds	Yds Pg
San Jose St.	909	5295	481.3
Oklahoma	807	5210	473.6
Texas A&M	895	4842	440.1
New Mexico	897	5269	439.0
Baylor	889	4827	438.8
North Caro.	822	4796	436.0
Michigan	806	4778	434.3
Utah	823	4684	425.8
Iowa	772	4628	420.7
Auburn	766	4590	417.2

Rushing

	Car	Yds	Yds Pg
Oklahoma	719	4452	404.7
Nebraska	656	3360	305.5
Tulsa	652	3184	289.5
Central Mich.	591	2798	279.8
Clemson	640	3007	273.4

Passing

	Att	Cp	Yds	Yds Pg
San Jose St.	456	276	3437	312.5
Wyoming	564	305	3523	293.6
South Caro.	356	216	3187	289.7
Utah	451	264	3157	287.0
Oregon St.	527	312	3149	286.3

Scoring

	G	Pts	Avg
Oklahoma	11	466	42.4
Miami (Fla.)	11	420	38.2
Nebraska	11	416	37.8
Auburn	11	379	34.5
Washington	11	372	33.8

Turnover Margin

	Gained			Lost			
	Fum	Int	Tot	Fum	Int	Tot	MarGm
Mia (O.)	23	21	44	9	11	20	2.18
Mia (Fl.)	23	21	44	10	11	21	2.09
Arkansas	12	22	34	10	2	12	2.00
Ohio St.	21	22	43	11	10	21	1.83
Penn St.	15	20	35	10	7	17	1.64

TEAM DEFENSE

Total

	Plays	Yds	Yds Pg
Oklahoma	671	1866	169.6
Nebraska	780	2590	235.5
Baylor	707	2727	247.9
Hawaii	717	2826	256.9
Texas A&M	721	2835	257.7
Miami (Fla.)	777	2886	262.4
Washington	728	2982	271.1
Iowa	717	3031	275.5
Pittsburgh	758	3046	276.9
Colorado	773	3106	282.4

Rushing

	Car	Yds	Yds Pg
Oklahoma	408	668	60.7
San Jose St.	387	724	65.8
Penn St.	383	767	69.7
Arizona	392	928	84.4
Brigham Young	400	960	87.3

Passing

	Att	Cp	Yds	Yds Pg
Oklahoma	263	128	1198	108.9
Tennessee	203	99	1248	113.5
Bowling Green	221	109	1257	114.3
Florida	227	119	1287	117.0
Oklahoma St.	184	102	1285	128.5

Scoring

	G	Pts	Avg
Oklahoma	11	73	6.6
Auburn	11	115	10.5
Penn St.	11	123	11.2
Miami (Fla.)	11	136	12.4
Arkansas	11	142	12.9

INDIVIDUAL

Total Offense

	Yds	Avg	Yds Pg
Perez, SnJose	2967	6.9	329.8
Ellis, SC	2975	6.8	270.4
Carlson, Baylor	2640	6.7	264.0
Garza, UTEP	3002	5.9	250.1
Testaverde, Mia (Fl)	2454	7.6	245.4
Elkins, WF	2443	6.1	244.3
Henning, Md	2681	6.4	243.7
T.Jones, Tulane	2671	6.0	242.8
Wilhelm, OreSt	2665	4.8	242.2
Egger, Utah	2625	4.1	238.6

Rushers

	Car	Yds	Avg	Yds Pg
Palmer, Temple	346	1866	5.4	169.6
Farmer, Toledo	299	1532	5.1	139.2
S.Bartalo, ColoSt	366	1417	3.9	129.0
Fullwood, Aub	167	1391	8.3	126.4
Fenner, NC	208	1250	6.2	125.0

Passers

	Att	Cp	Yds	Tds	Rating Pts
Testaverde, Mia (Fl)	276	175	2557	26	165.8
Harbaugh, Mich	239	158	2432	10	158.7
Yarema, MichSt	297	200	2581	14	150.7
Halloran, BC	258	159	2088	17	146.8
Vlasic, Iowa	152	93	1234	9	143.7

Receivers

	Gms	Ct	Yds	Ct Pg
Templeton, LBch	11	99	685	9.0
Richey, Utah	9	67	775	7.4
Davis, LSU	11	80	1244	7.2
Montoome, OreSt	11	78	842	7.0
Sharpe, SC	11	74	1106	6.7

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts.	GF	GA
Philadelphia	18	4	2	38	107	55
Pittsburgh	13	8	4	30	96	85
NY Islanders	13	10	2	28	97	84
New Jersey	12	10	2	26	97	109
Washington	8	12	6	22	84	104
NY Rangers	7	12	6	20	98	110
Adams Division						
Quebec	13	10	4	30	99	81
Montreal	13	10	3	29	92	85
Hartford	12	7	3	27	78	73
Boston	10	11	4	24	85	86
Buffalo	5	16	3	13	74	91

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts.	GF	GA
Toronto	10	10	4	24	78	82
Minnesota	10	11	2	22	97	91
St. Louis	9	11	4	22	75	87
Detroit	9	13	2	20	67	78
Chicago	7	14	5	19	86	111
Smythe Division						
Winnipeg	15	8	2	32	95	78
Edmonton	15	10	1	31	118	96
Calgary	13	11	1	27	90	96
Los Angeles	10	14	2	22	106	118
Vancouver	7	16	2	16	82	102

WEDNESDAY'S RESULTS

Quebec 1 8 0—1
Hartford 0 1 1—2

Murzyn (3), Francis (8); Moller (3). Shots on goal: Quebec (on Liut) 7-6-5—18; Hartford (on Malarchuk) 9-7-10—26.

St. Louis 0 1 2 0—3
Montreal 1 2 0 1—4

Richer 2 (10), Momesso (5), Smith (14); Paslawski (6), Lemieux (4), Gilmour (11). Shots on goal: St. Louis (on Hayward) 7-6-13-0—26; Montreal (on Wamsley) 9-13-8-1—31.

Washington 1 1 1 0—3
Winnipeg 2 1 0 0—3

Christian (6), Gould (6), Murphy (9); Wilson (2), McBain (2), Hawerchuk (16). Shots on goal: Washington (on Berthiaume) 4-7-11-2—24; Winnipeg (on Peeters) 10-10-8-2—30.

N.Y. Islanders 1 0 0—1
Edmonton 3 0 4—7

Messier 2 (11), Anderson (14), Krushelnyski (6), MacTavish (7), Tikkanen (16), Gretzky (22); Potvin (7). Shots on goal: N.Y. Islanders (on Moog) 14-14-6—34; Edmonton (on Hrudey) 5-10-8—23.

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	25	1	102
French Kiss, France	16	10	81
Stars & Stripes, U.S.	20	6	70
America II, U.S.	21	5	68
White Crusader, Britain	17	9	67
USA, U.S.	17	9	67
Italia, Italy	13	13	51
Canada II, Canada	12	14	43
Heart of America, U.S.	7	19	27
Eagle, U.S.	8	18	24
Azzurra, Italy	3	23	11
Challenge France, France	2	24	2

Thursday's Results

Heart of America, Buddy Melges, def. Challenge France, Yves Pajot, 8 minutes.
USA, Tom Blackaller, def. Azzurra, Mauro Pelaschier, 3:30.
America II, John Kolius, def. Eagle, Rod Davis, 8:36.
New Zealand, Chris Dickson, def. Stars & Stripes, Dennis Conner, 0:32.
French Kiss, Marc Pajot, def. Canada II, Terry Neilsen, 4:21.
White Crusader, Harold Cudmore, def. Italia, Albino Fravezzi, 2:27.

Friday's Races

Challenge France vs. Stars & Stripes
USA vs. Heart of America
White Crusader vs. Azzurra
New Zealand vs. Eagle
Canada II vs. Italia
America II vs. French Kiss

DEFENDER ELIMINATION

(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	20	2	35
Australia IV	16	6	29
Kookaburra II	15	8	25
South Australia	5	17	11
Steak'n Kidney	1	21	3

Thursday's Results

Australia IV, Colin Beashel, def. Kookaburra III, Iain Murray, 50 seconds.
Kookaburra II, Peter Gilmour, def. Steak'n Kidney, Fred Neill, 0:39.

Friday's Races

South Australia vs. Australia IV
Kookaburra III vs. Steak'n Kidney
Friday's Forecast: Southwesterly winds, 18 to 22 knots.

Transition

BASEBALL

American League

BALTIMORE—Outrighted Mike Skinner, pitcher, to Rochester, International League.
MILWAUKEE—Outrighted Bob Gibson, pitcher, to Denver, American Association.
TEXAS—Announced the sale of Tulsa, its Texas League affiliate, to Went Hubbard.

BASKETBALL

National Basketball Association

LEAGUE—Signed an agreement with the Continental Basketball Association for development of players and referees.
L.A. CLIPPERS—Activated Darnell Valentine, guard.
NEW JERSEY—Placed Otis Birdsong, guard, on injured list.

FOOTBALL

National Football League

CHICAGO—Said that Otis Wilson, linebacker, will not appeal his one-game suspension.
DETROIT—Signed Donnie Elder, cornerback. Put Steve Kenney, guard, on injured reserve.
GREEN BAY—Released Jeff Schuh, linebacker.
MIAMI—Waived Mark Dennard, center.
HOUSTON—Signed Stan Edwards, running back.
INDIANAPOLIS—Waived Ed Luther, quarterback.
NEW ENGLAND—Waived Adam Lingner, center-guard. Signed Bill Bain, offensive tackle.
ST. LOUIS—Placed Joe Bostic, guard, on injured reserve.
SAN DIEGO—Waived Donald Brown, cornerback. Signed Mack Moore, defensive lineman.
WASHINGTON—Signed Jeff Paine, linebacker. Placed Joe Krakoski, linebacker, on injured reserve.

COLLEGE

BRIGHAM YOUNG—Announced the suspension of J.C. VonColln and Ladd Akeo, linebackers, and Trevor Molini, tight end, for remainder of regular season.
HOUSTON—Fired Elvin Hayes, special assistant to the athletic director; Jay Goldberg, sports information director; Mark Kosen, ticket manager, and Vince Granite, assistant ticket manager.
MARSHALL—Announced that Kevin Staples, forward, has left the basketball team.

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OBSERVER

California Officialdom

By Russell Baker

NEW YORK — English is the official language of California. It was so decreed by the voters on Nov. 4.

Three of every four voting Californians said yes to the officialization of English. The officializing instrument was a majority vote in the affirmative on Proposition 63, officially pronounced "sixty-three."

Thus was the officialization of English implemented among all official speakers, *official readers and* official writers functioning between the Siskiyou Mountains and Calexico.

"Siskiyou" and "Calexico" are not English names. Unless they change into something more comfortable to eyes and ears officially hospitable only to Anglo-Saxon sounds and symbols, Calexico and Siskiyou will become, respectively, an unofficial municipality and an unofficial mountain.

To avoid such unofficiality, large municipalities with un-English names such as Los Angeles (Spanish), San Francisco (Spanish) and Eureka (Greek) must Anglicize their nomenclature.

San Francisco will become Saint Francis. The lyrics of its favorite song will be changed to "I left my heart in Saint Francis."

Los Angeles will become The Angels. LA will thereafter be TA. This means the famous LAPD will become the TAPD and the district attorney's conversation will have an appropriate Abbott and Costello quality as he explains, "I'm the TADA, not the LADA."

Eureka's Greek name, if translated literally, will become I Have Found It. In view of the obvious complications certain to afflict citizens of any place called I Have Found It, Eurekans are expected to comply with officiality requirements by choosing something more *commonplace for users of the* Queen's English.

□

There is considerable local sentiment, in fact, for adopting "Queen's English" as Eureka's new name. Those in favor point out that Eureka would, if it became Queen's English, California, soon become known as QE.

Since there is already a well-known QE-2 Eureka would naturally be referred to as "QE-3." This would do wonders for the town's tourist business.

What of Governor Deukmejian?

Yes, regrettably, California's governor is named Deukmejian. Does anybody here think "Deukmejian" sounds English enough to *be official?*

And what is more official than a governor? All right, maybe a senator. California has two. Names: Wilson and Cranston. It's hard to be more officially English than Wilson and Cranston. Just recently the British had a prime minister named Wilson, and Cranston sounds like a town on the railroad line between London and York. "Next stop Cranston-on-Kippers, step lively, please."

But Deukmejian? The governor acknowledges roots in Armenia, and there is absolutely nothing wrong with that. Nevertheless, Armenian is not the official language of California.

□

It is an absurd situation for one of the state's most official persons to bear a name that has been electorally declared unofficial. Can official acts be legally official when carried out in the nation's only official English-language state by a governor with an un-English and, indeed, an unmistakably Armenian name?

The question will have to be decided by the California Supreme Court, and here arises another problem. Californians on Nov. 4 voted to retire three justices who had been intensely denounced in television commercials.

Restoring the court will require the governor to make three new appointments. But can appointment orders signed with a name not of the official language be legally official?

Only the voters of California can tell. I predict they will make Deukmejian's *signature official* by voting a decree that he be Anglicized through the granting of a dukedom and ever afterward known officially as Duke of Mejian, Earl of Saint Francis and First Admiralty Lord of QE-3.

In the same election, Californians will make tennis the official pastime, Mercedes-Benz the official car, tan the official color and the Pacific the official ocean.

New York Times Service

Kathleen Turner Tries 'Camille' on Stage

By Leslie Bennetts
New York Times Service

ALL over the world she is famous as a movie star, having played the sizzling leading lady to men who range from William Hurt, Jack Nicholson and Michael Douglas to Steve Martin.

Her movies have grossed hundreds of millions of dollars, making her one of the United States's hottest box-office attractions.

However, these days the object of all this hoopla is commuting from Manhattan to New Haven every day for the privilege of performing — at a minuscule fraction of her usual salary — in the well-respected Long Wharf theater.

The lure in New Haven is the Long Wharf's new production of "Camille," a modern adaptation of the Alexandre Dumas classic by the British playwright Pam Gems. The play will open tonight with Turner starring as Marguerite Gautier, the 19th-century Parisian courtesan, opposite Ramy Zada as her lover Armand.

Martha Swope

Ron Daniels (right) directing Kathleen Turner, Ramy Zada in "Camille."

"I suppose in the United States that Garbo's Camille is the most common memory," says Turner, who has never seen the movie. "I don't really know much about that film except that she sacrificed for love, which is not the case in this version. Here it's a mother's love, unlike the classical 'Camille,' in which Marguerite gives up Armand for love because she will sully him with who she is. In our play Marguerite has a son and is forced by Armand's father to give up Armand to protect her son. Pam Gems is a grandmother and believes very strongly that motherhood changes your life entirely, that you'll never be alone again and that you can never go back. I think that's her primary emphasis in this script, rather than romantic love."

Nor does the idea of recreating Garbo's tragic, ethereal Camille resonate with Turner. "I just don't see myself that way," she says briskly. "I'm much more sturdy than that, and my Camille is not that wonderful wasting lily; she's of sturdy common stock to begin with, and she's a sturdy flower that's killed. She wasn't an aristocrat, and she has every intention of exploiting her earning power as long as she can."

"Camille," which is set in the 1840s, has provided Turner with a long-awaited opportunity. "I wanted to get back onstage very much," she says. "To be a theatri*cal success was always my prima*ry goal, but I've never really established myself as well as I would like to in theater. And the Long Wharf is a place I've wanted to work at for years. It's always been a theater with an excellent reputation in New York, and I'm trying to find work I can do here."

The reason for that is Turner's two-year marriage to Jay Weiss, a New York real-estate developer. "I want to go home every night to my husband," she says. "Being away on location for months at a time is very difficult, both for the person at home and for the person who's away. My husband is the one who has to do most of the traveling, because I work six days a week, and it's not possible to fly back and forth to Italy for one day. I certainly don't intend not ever to do it again; it's my job, but I now have much more freedom, in terms of planning my time. I can say, 'That's a wonderful script, and I'd love to do it in May.' I certainly was not able to do that before."

The last five years have included a rather dazzling list of movies for the 32-year-old actress, who made a scorching feature film de*but as the lethal siren in* "Body Heat" with William Hurt. Then came a comedic self-parody as Steve Martin's gorgeous but heartless wife in "The Man With Two Brains," followed by two blockbuster hits opposite Michael Douglas, "Romancing the Stone" and "The Jewel of the Nile." In Ken Russell's "Crimes of Passion," Turner played a fashion designer who leads a secret nocturnal life as a prostitute.

She then went on to win critical raves as the sultry killer Jack Nicholson falls in love with in "Prizzi's Honor," creating such a potent blend of allure and mistrust that the befuddled Nicholson, a Mafia hit man, is driven to ask such immortal screen questions as "Do I ice her? Do I marry her?"

And this season Turner has scored another success with Francis Ford Coppola's "Peggy Sue Got Married," in which she plays a former prom queen transported back in time from her 25th high school reunion. In her next release, tentatively titled "Julia, Julia," Turner co-stars with Sting and Gabriel Byrne as a woman whose husband is killed on their *wedding day.*

Turner's earlier theatrical career included a stint in the Broadway production of "Gemini" as well as regional and off-off-Broadway credits. The vehicle she has chosen for her return to the theater has already proven stageworthy in two English productions. "Camille" received its world premiere at the Royal Shakespeare Company in Stratford-upon-Avon in 1984, and was produced again last year in London's West End. Gems — whose other plays include "Piaf," "Dusa, Fish, Stas and Vi," and "The Danton Affair" — has revised "Camille" extensively for the Long Wharf production, which is directed by Ron Daniels, associate director of the Royal Shakespeare Company. "This is an Americanized script," Turner explains. "We have changed wording and dialogue. And the original structure was also completely different."

Although the play is a period piece, one thing that appealed to the actress was its relevance to contemporary times. "The material is essentially quite modern," she observes. "We're talking about women who have to support themselves, and who are *making choices. These are women* who spend their time worrying about how to pay the rent and buy the next day's food and support their families. They don't sit around discussing the latest opera in the salon manner."

For a courtesan, of course, the rigors of the era for any woman were exacerbated by other factors. "I think it was a terrible life," Turner says. "There was a great deal of disease, and they were very much dependent on the whims of men who truly believed that women were property to be used or misused. So they were at great risk. I couldn't imagine that level of humiliation; it must be so degrading to be this mindless object of lust. On the other hand, these courtesans were also highly valued for their style, their conversation and their entertainment quality. Marguerite was definitely respected on that level. She's a wonderful, strong character, full of life and wit and courage. I like her."

Born in Missouri, Turner, the daughter of a foreign-service officer, lived in Canada, Cuba, Washington, Caracas and London before returning to Missouri at the age of 17 when her father died. She sees her peripatetic childhood as an important factor in her choice of career. "I think it had a great effect," she muses. "There are evidently a great many actors who come from the same sort of background. When you're constantly forced to pick up and start new lives in new countries, you learn ways to present yourself, and over time you polish those ways. I would always make up a story about what I wanted people to know, to try to present the best possible picture. You learn how to project yourself out of self-preservation. It's necessary; kids are rough. My mother says that when I was 4 years old I would stand on boxes in department stores and sing Christmas carols. Who knew all that posturing was going to pay!"

PEOPLE

What Did Reagan Wear? And Will Anyone Buy It?

What did the president wear, and when did he wear it? It is not quite the question everyone is asking these days, but **Greg Wooldridge** has one answer hanging in his closet: **Ronald Reagan**'s black wool and silk two-button dinner jacket, from June of 1965. Wooldridge was a boy of 4 on June 21, 1965, when the custom-tailored jacket for Reagan — by then a retired movie actor but not yet governor of California — was cut by **Albert Mariani**'s shop in Beverly Hills, California, for a price of at least $300. Twenty years later, Wooldridge, by then a sports editor in Antioch, California, picked up the bespoke jacket — with its inside breast-pocket label reading "Mr. Ronald Reagan, 6-21-65, No. 7669" — in a thrift shop for a much-depreciated $4.70. For months, he said, it was a great conversational gambit. But now, with the holidays coming on, and "I don't have any Christmas money," Wooldridge is advertising to find the man — or woman — who wants to fill Ronald Reagan's shoulders. So far, all he has gotten is the $60 bill for the classified ad he ran in a San Francisco newspaper.

□

I. Shiblaq, a Jordanian who said he never touched the stuff, bought a bottle of 1784 Château d'Yquem white wine that reportedly belonged to **Thomas Jefferson** for £39,600 (about $56,600) Thursday at an auction at Christie's in London. Jefferson is supposed to have ordered the wine while serving as ambassador to France. . . . An American collector paid £187,000 Wednesday for nine sketches by **Lewis Carroll** of characters from "Alice in Wonderland" in another Christie's auction.

□

Scores of sightseers and potential buyers wandered through the home of the convicted spy **John A. Walker Jr.** in Norfolk, Virginia, after it was opened to the public. The house and Walker's other possessions will go on the auction block Dec. 10 to help satisfy the U.S. government's claim of $250,000 in back taxes. Walker's 34-foot (10-meter) houseboat also was available for inspection in nearby Portsmouth. Walker, 49, pleaded guilty to selling U.S. military secrets to the Soviet Union and was sentenced to life in prison last month.

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REAL ESTATE OF ALL KINDS AND IN ALL PLACES
IN FRIDAY'S INTERNATIONAL REAL ESTATE
TODAY ON PAGE 17

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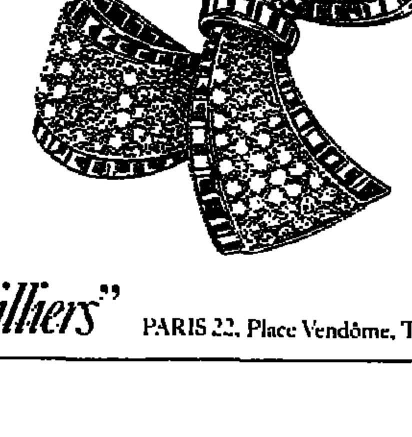

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